













# How to spend it

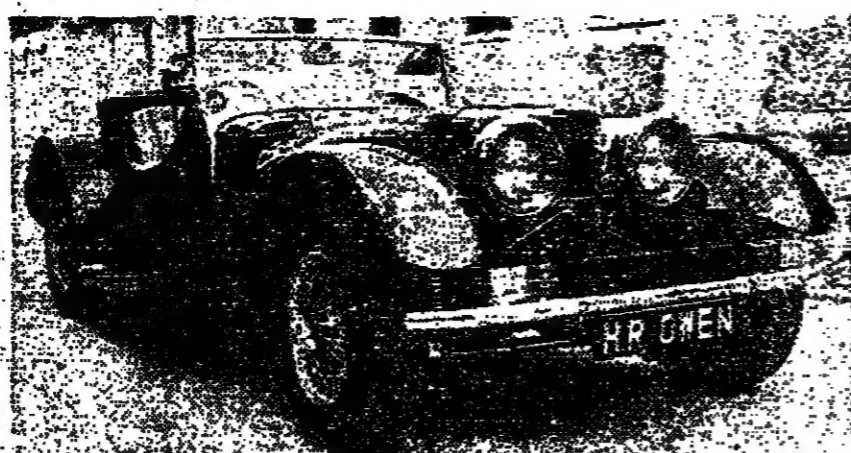
Dear Lucia,  
wish you were here

THIS very moment Lucia van der Meer is sitting at the top of this page, probably sipping strong French coffee at some un-drenched beachside cafe. I hope, therefore, that enthusiastic followers of her column will forgive this intrusion. This week is a male take-over month, a tamper with the status quo.

There is an essential difference between male and female which has been the key to the sex war. Men ever grow up and women are jealous of the fact. To a woman the greatest insult she can pour upon a man's head is "Oh—will you stop being childish." This is a man's life. The male heart never really leaves the toy box and to tell him that he has reached maturity is no longer a boy, is cruelty, not a compliment.

The male fantasy world tends to be a combination of Victorian steam railway stations and a modern pub. The women in this strange world have the looks of Snow White and the morals of Mata Hari. It is a world where drink never brings hangovers, where there are no engine troubles and where the car always runs. For this particular fantasy, however, I was given a ticket to the "Your fantasies must have a male role" show. The seller of 1986 Austin Ruby invites "courageous negotiations" and another, slightly older vehicle of the same make is only on offer to a "genuine enthusiast."

The trouble with many of these vehicles is that you need not only enthusiasm, but also application. Forty years or more is a long time in a car's life and not all of them are as reliable as once they might have been. One



This Panther J72 will set you back a cool £13,000

Whatever might or might not be said about modern cars, there is something about the older variety which is irresistible. Classic cars from the years immediately before and after the Second World War are currently very much in vogue. Rolls-Royces and Bentleys, even those made as recently as the early 60s, are sold for considerably more than their original value. On recent form a 1953 Jaguar XK 150 in perfect condition will cost you around £2,250, and something like a 1951 Delage tourer nearer £9,000. If you have simpler tastes a little 1935 Morris 8 might be had for £500.

An excellent source of information on these vehicles is the magazine *Thoroughbred and Classic Cars* (50p monthly) which is full of advertisements phrased in a suitably genteel way. A surprising number of cars in it seem to need "tidying up" which I suppose is a classic euphemism for "repairsting." The seller of 1986 Austin Ruby invites "courageous negotiations" and another, slightly older vehicle of the same make is only on offer to a "genuine enthusiast."

company, Chariot Car Hire of 58 Denbigh Street, London SW1 (01-821 1271), will rent classic Rolls-Royces by the hour but does not recommend day trips. At £40 a time for a couple of chauffeur driven hours the cars are usually used for filming and weddings, but it could be a spectacular way of whisking that special date off to the races.

The problem of reliability can be overcome to some extent by cheating a little and getting something of classic lines but with more recent engineering. Panther Westerns, based in Bedford, Surrey, is a company which not only renovates old vehicles, but also produces one-off cars to order and has production models which lead to be eye stoppers. The Panther de Ville is an incredible machine that looks as if it came straight from the set of Bonnie and Clyde. At £27,342.90 for the basic V12 model you get the machine which seemed to attract more attention at last year's London motor show than anything from Coventry or Milan. It does a classic 12 miles to the gallon. A little more my fantasy taste is a modest £12,979.90 for the V12 version. The J72 is a tough looking two-seater which has the air of the mid-thirties. But it can out-accelerate the Jaguar (it has a Jag engine) and has a top speed of 140 mph. It's a two-seater complete with one of those lovely old nail-

splitting hoods. There were a couple of lines in the Motor magazine review of this machine which made it particularly appealing. Of its carrying capacity it was said: "Luggage space behind the two front seats is sufficient for the archetypal dirty weekend" and "it managed to be utterly unobtrusive character—complete with carburettor hissing, engine snick, a multiplicity of creaks and rattles and a ride on bumpy surfaces that felt as if it would destroy the car."

How can the Rover 3500 compete with that?

Classic cars can be seen in abundance at various rallies and gatherings up and down the country. The beautiful National Motor Museum has, of course, a superb collection of cars of all ages. If your taste and pocket actually runs to buying a classic car there are specialist outlets throughout the country. Having never bought or run a classic car I cannot actually recommend companies but here are a few names at random.

Coy's of Kensington, 231 Queens Gate, London SW7.  
Dan Margulies, 36 and 12 Queen's Gate Place, London, SW7.  
Vintage Autos, 20 Brook Mews North, Lancaster Gate, London W2.  
Lenham Motor Company, 47 West Street, Harrogate, N. R. M. 10.  
Roland Duce, Thistle Road, Market Overton, Rutland, Leics.  
The Harfield Carriage Company, Harfield, Middlesex.  
Blackhill Garage, Warwick Road, Stratford-upon-Avon, Warwickshire.  
Here are some dates for your diary:  
August 22, Thoroughbred and Classic Car, magazine National Classic Car Concours, Western Park, Shifnal, Salop.  
August 22, Yeovil Car Club's Cavalcade of Motoring, Barwick Park, Yeovil, Somerset.  
August 22, MG Car Club Rally, National Motor Museum, Beaulieu, Hampshire.  
September 16, Auction of veteran, vintage and thoroughbred cars, motorcycles, and agricultural machinery, Agricultural Hall, Maidstone, Kent.  
September 19, Rolls-Royce and Bentley Owner Driver Club, 15th International Concours d'Elegance, Whistler's Wood, The Ridge, Woldingham, Surrey.



On the subject of fantasy girls and their clothes the male can only be subjective. To me, male chauvinist that I am, the perfectly dressed woman is the one who makes me feel as if very lucky to be the man she has chosen to be with that night. The fantasy dress above looks as good on a British blonde as it does on the Air Jamaica stewardess, Janet Glasgow.

As far as a man is concerned the enormous advantage of this fantasy is that provided you've got the dress length roughly right there is not much problem in buying it as a present. It will fit almost any shape so even if you change your mind about who you're giving it to there should not be much of a problem.

Don't ask me what it's made of but it's a soft, almost clingy material, that looks absolutely superb—the colour is raspberry ripple with cream. But the snag is the fact that the dress can only be bought in Jamaica. It was designed by Rayne Hocking for Connolly (Clothes) and is available at Jamaica Fashion Guild shops in Kingston, Montego Bay and Ocho Rios. It costs \$725.00 (a pound gets you \$1.6250).

## Something suitable

DOWN-TO-EARTH fantasy, if making much contradiction is allowed, is that a woman should be well dressed without at the same time being a bank balance. It is a fantasy which has been the subject of many a comedy sketch. In the South, where the climate is so hot, the fantasy is that a woman should be well dressed without at the same time being a bank balance. It is a fantasy which has been the subject of many a comedy sketch.

## Watch clocking

IT IS A FACT of life that the last thing anyone seems to want of a watch is that it should tell the time. Watches these days are items of jewellery, status symbols, electronic wonders and old fashioned machines which had numbers on them and which ticked loudly and dependably.

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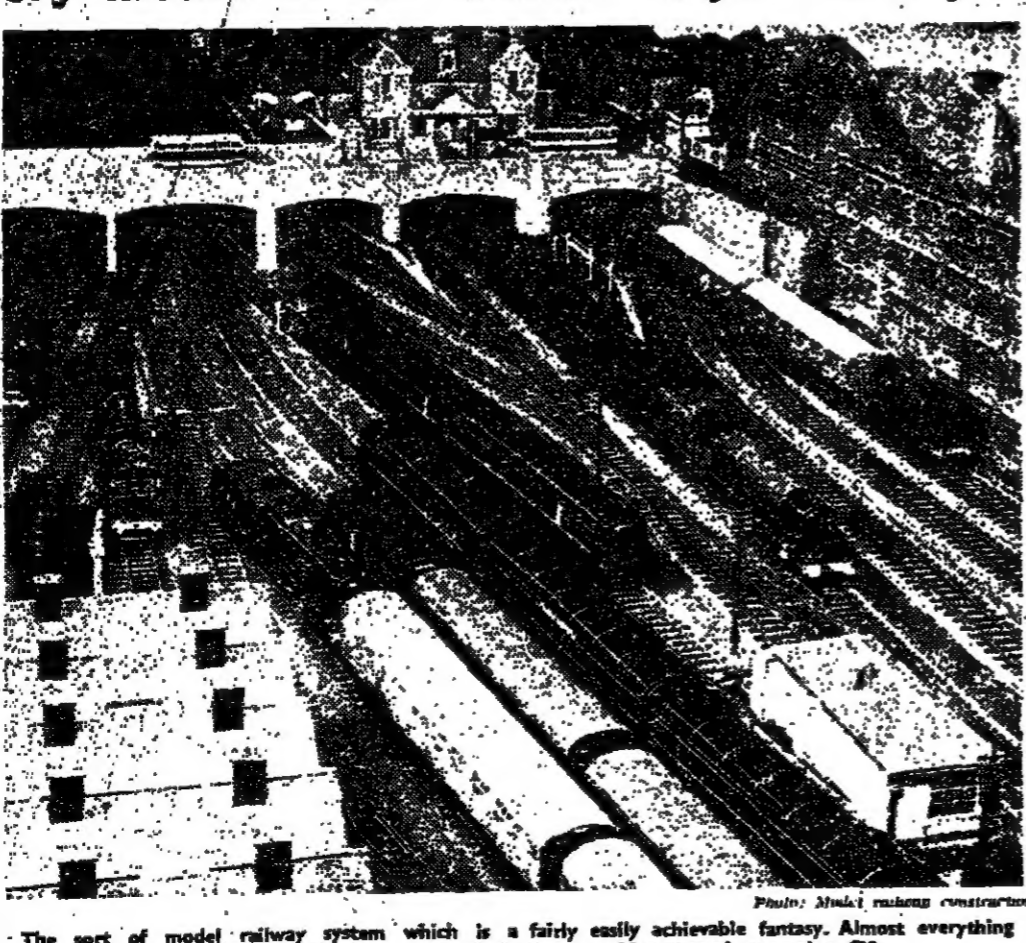
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## It is the very model of an ancient major railway

IS now nearly ten years since the last main line railway was built in Britain. The railway industry is now a shadow of its former self. The railway industry is now a shadow of its former self.



The sort of model railway system which is a fairly easily achievable fantasy. Almost everything is straight from the shops. No single item would cost more than £20.

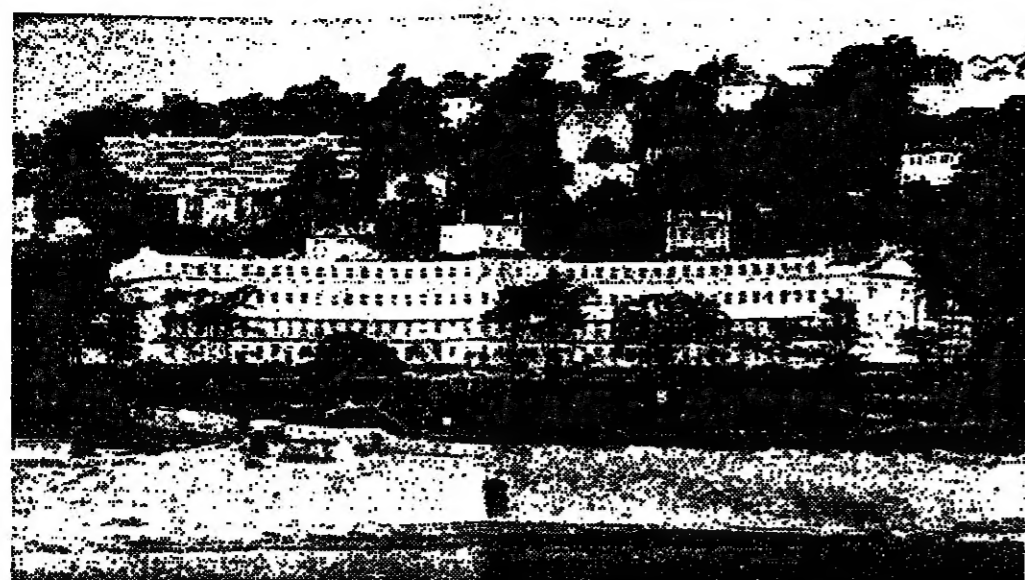
Through the product reviews, the smallest of modern bedrooms, the articles and the many advertisements in these papers, it is easy to get immersed in the private world of the railway. The railway is a world of its own, a world of its own.

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## ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES	THEATRES
<p><b>COLISEUM</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>GLYNEDBOURNE FESTIVAL</b> With the London Philharmonic Orchestra. Last 2 performances tonight at 8.30. Tomorrow at 3.00. Tickets: £1.00, £2.00, £3.00, £4.00, £5.00, £6.00, £7.00, £8.00, £9.00, £10.00, £11.00, £12.00, £13.00, £14.00, £15.00, £16.00, £17.00, £18.00, £19.00, £20.00, £21.00, £22.00, £23.00, £24.00, £25.00, £26.00, £27.00, £28.00, £29.00, £30.00, £31.00, £32.00, £33.00, £34.00, £35.00, £36.00, £37.00, £38.00, £39.00, £40.00, £41.00, £42.00, £43.00, £44.00, £45.00, £46.00, £47.00, £48.00, £49.00, £50.00, £51.00, £52.00, £53.00, £54.00, £55.00, £56.00, £57.00, £58.00, £59.00, £60.00, £61.00, £62.00, £63.00, £64.00, £65.00, £66.00, £67.00, £68.00, £69.00, £70.00, £71.00, £72.00, £73.00, £74.00, £75.00, £76.00, £77.00, £78.00, £79.00, £80.00, £81.00, £82.00, £83.00, £84.00, £85.00, £86.00, £87.00, £88.00, £89.00, £90.00, £91.00, £92.00, £93.00, £94.00, £95.00, £96.00, £97.00, £98.00, £99.00, £100.00.</p> <p><b>ROYAL FESTIVAL HALL</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p>	<p><b>DUKE OF YORKS</b> 01-836 5122 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>PORTMAN</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>GARRICK THEATRE</b> 01-836 5801 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>MURDER</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>ROYAL THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p>	<p><b>PICCADILLY</b> 437 4505 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>QUEEN'S</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p>	<p><b>WYNDHAM'S</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p> <p><b>THEATRE</b> 01-836 3161 Tonight &amp; Wed. 8.30. The Magnificent Seven. Sat. 8.30. The Magnificent Seven. Sun. 8.30. The Magnificent Seven.</p>

## Property



## Room with a view

BY JOE RENNISON

IN THE STILL rather quiet waters of trading in the upper price brackets in commercial and residential property there does seem to be a ray of light for at least one sector. Pubs and hotels seem to be having a revival of interest, according to the specialist agents Christie and Co.

The hotel market in the higher price brackets has been particularly hard hit for the past couple of years. It, too, suffered from the collapse of the boom along with most other sectors of most kinds of property. The reasons why it collapsed are the same for office blocks and for expensive office houses. At the height of the boom owners and speculators were borrowing what now seems very cheap money at very low interest rates. The name of the game was to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what happened to that kind of thinking. Interest rates went up and capital values went down—results, as Mr. Micawber might have said—disaster. This was followed by what might be called a period of consolidation. There was a considerable shake-out and only those who were securely financed could hope to survive and make a profit. The profits were certainly there to be made in much of the hotel business. The number of over-

seas visitors has been increasing dramatically and this year will be the largest this country has ever seen.

Things would now appear to be changing. After a very sterile market in the upper bracket there seems to be some revival of interest from potential buyers. At the lower end of this market, the pub rather than the hotel sector, has now for some time been quite a healthy turnover. It now appears to be affecting the hotel price range from £100,000 to £1m. and over. While the recent sales of the Ritz and the Dorchester were rather unusual for special reasons, Christie and Co. argue that the worst is definitely over for the hotel investment prospects.

One indicator which would suggest the hardening of prices is the reduced differential between asking prices and the values set by insurance companies for rebuilding purposes. There is a vast difference in the price of buying a going concern and the cost of building a new hotel to a similar standard. The latter course is in most cases simply out of the question as the return on the investment would be minimal. The choice of a going concern is by far the best bet even though the asking price/insurance valuation differential is being eroded.

Christies point out that they have had five public companies interested in making acquisitions recently but think there are many more who would also

be interested if only they realised what they could get. It is a question of getting into negotiation and they might be surprised what good properties they could get for their money. Buyers are still being selective but they are definitely back in the market for property in good condition turning in good figures. Not only are the prospects for buying opportunities available but are being taken up in increasing numbers. The availability of cash for this kind of investment provides another key indicator to the slowly brightening prospects for the trade.

Christie and Company demonstrate their argument with the example of Osborne Hotel, Torquay, which has just come on to the market. Built in 1848 as a crescent in Georgian style this well-known hotel is just above the sea-front at Meadfoot Beach, Torbay. Set in some 51 acres of landscaped grounds it has a tennis court, heated swimming pool, and pleasant gardens. The 82 bedrooms can accommodate between 150 and 160 people.

The rebuilding costs are mirrored in the £1.7m. for which the hotel is insured. The proprietor Mr. K. Kappeler, a Swiss, and his agents feel that an asking price of £750,000 is reasonable in today's market. In the 14 years that Mr. Kappeler has owned the hotel over £400,000 has been spent on repavement. The season is of course fairly

This elegant mansion is one more victim of the increased cost of running such a house and the reduced amount of wealth available to meet that cost. Benham Park is about 2½ miles from Newbury in Berkshire. It is one of the earliest products of collaboration between the architect Henry Holland and his father-in-law, Capability Brown. It took about four years to build from 1773 to 1777. The whole bill for the project at that time came to £11,500. Set in a landscaped park, it faces south over a lake, lawns and there has been the inevitable dilapidation to the interior and exterior of the building. It would now require complete restoration and modernisation. Indeed, the agents advise that anyone wanting to see the property must do so at their own personal risk. A north wing was added in the nineteenth century and it would be possible to demolish this to bring the house down to a more manageable size. As far as planning requirements are concerned, informal inquiries reveal that the local authority would be sympathetic to any scheme which would allow the house to be restored and occupied. This would include the possibility of splitting it up into several units. Savills are looking for about £150,000 for the freehold. Although Benham Park is not yet on the Historic Buildings Bureau's quarterly list of properties for sale, it must surely eventually be. The latest list, which was published last week, has once again broken all records for the number of mansions, follies, cottages, railway stations, etc., which are for sale.

short, stretching from Easter to potential might be for increased around the end of October, and profitability.

Confidence in the tourist business in general, in Torquay in particular, and in the pulling for this present season is now of this hotel have all to £80,000. Now obviously one of the factors directly connected with the hotel and catering trade can assess the true value of the Christie's diagnosis of the mar-

## HOME NEWS

## Tory peers set for showdown on rushed Bills

BY JOHN HUNT

THE COMMONS yesterday ended one of the longest and stormiest sessions of recent years, but the Government now faces a major trial of strength when the House of Lords meets on September 27 to consider a heavy programme of "spill-over" legislation.

It became apparent yesterday that the Conservative peers intend to use their majority to make a large number of important amendments to at least four of the five Bills which the Government has pushed through the Commons under the guillotine.

This means further awkward delay for the Government as the Bills will have to come back to the Commons for the amendments to be deleted before being returned to the Lords once again.

## Main target

The main target of the Opposition peers will be the controversial Bill to nationalise the aircraft, shipbuilding and ship repairing industry which comes up for Second Reading in the Lords on September 28.

The other measures facing heavy amendments are the Dockwork Regulation Bill, which reserves work for dockers within a five-mile radius of the ports, and the Education Bill which enables the Government to force local authorities to introduce comprehensive schools.

The Bill to phase out pay beds is also likely to get rough handling from the peers, but this still has to complete its passage during the spill-over period in the Commons in October before being sent to the Lords.

The fifth Bill which has gone through under the guillotine—dealing with tied cottages—is of a less controversial nature.

On the aircraft and shipbuilding legislation, the Opposition intend to stage the clause giving the Secretary of State the power to direct the nationalised companies to enter into activities which are not related to shipbuilding and aircraft.

They will also seek to delete all those companies which are involved in ship repairing.

The section dealing with industrial democracy will also come under fire. The Bill limits consultation to the relevant trade unions, but the Tories will seek to broaden this to include other employees and staff associations.

On the dockwork Bill, they will press amendments defining the relevant zone by function rather than by the strict five-mile limit. They will also try to exclude the small ports and to change the definition of cargo handling.

Another candidate for alteration is the Education Bill which has already had its Second Reading in the Lords and expects its committee stage there on October 4.

The Appeal Court ruling against Mr. Fred Mulley, the Education Secretary, and the decision of the law Lords, has reinforced the Tory peers' opposition to it.

## June beer output is 1bn. pint record

BY KENNETH GOODING

BEER PRODUCTION in June thanks to the extraordinary hot weather, was the best a record for that month since statistics were first collected, their current form in 1929.

The brewers rolled a 3,66m. bulk barrels (equivalent to 1,054m. pints) in the month, an increase of 3.34 per cent on June 1975.

However, as there was a more working day in June this year, the daily production was at about the same level.

But June 1975 was itself very hot month and output had jumped 8.51 per cent on June 1974.

Results in the second quarter of this year, once again, record at 10.4m. barrels—the second time since 1929 that output has topped 10m. barrels. In January, the brewers forecast that output this year was all around 1 per cent on 1975, 39.45m. barrels.

The abnormal weather in summer obscured the underlying trend in sales but the combination of a bumper crop of barley and higher prices for beer is bound to have its effect on sales—and therefore production—this autumn and winter.

## Ryder cleared over land deal, law chief tells Commons

BY JOHN HUNT

ANY CRIMINAL proceedings in connection with the Bewbush land deal at Crawley were now "out of the question," Mr. Peter Archer, the Solicitor General, announced yesterday.

He took the unusual course of disclosing that Sir Norman Shelhorn, Director of Public Prosecutions, had decided that the evidence in the case did not disclose any criminal offence on the part of Lord Ryder, now chairman of the National Enterprise Board.

Mr. Archer made his announcement in written Commons reply to Mr. Bruce George (Lab., Walsall S.), who asked whether the DPP had completed his consideration of the police report concerning the Bewbush land deal.

The Solicitor General said that the principal witness in any criminal proceedings arising out of the deal would be Mr. L. H. Brooks, his original owner of the land in question.

It has now been ascertained that Mr. Brooks' health is such that he would never be able to travel from his home in Jersey to give evidence before a court.

If for no other reason, criminal proceedings are, therefore, out of the question. It was not the DPP's normal policy to comment on the criminal liability of individuals named in any file submitted to him by the police.

"But in relation to Lord Ryder, he considered it in the public interest to depart from his practice and make it clear that the evidence, even if Brooks available, does not disclose any criminal offence."

The deal involved 644 ac. at Bewbush Manor Estate, Crawley, Sussex, which were sold to the Crawley Property Development Company for £31m. in March, 1975.

The property company headed by Lord Ryder, who at that time chairman of International Publishing Corporation.

Four months after the purchase, Kestfold sold 302 ac. to Crawley Council for £7m. Police investigation followed.

## End protest, Ennals urges doctors

By Donald Macdon

A PLEA to junior hospital doctors to call off industrial action over their rate of pay during annual or study leave was made yesterday by Mr. David Ennals, Secretary for Social Services.

If they did not, he suggested it would make "more difficult" to achieve a successful outcome to discussions on the problem of the Government and the British Medical Association.

The dispute is over a junior doctors' claim to be paid at their normal rate of overtime while on leave. The Government has accepted that the claim is acceptable in principle but rejects immediate implementation as falling outside the incomes policy.

The plea by Mr. Ennals was in a letter to doctors in his Norwich constituency, where junior doctors threaten working of only a basic 40-hour week from Monday.

Working of basic weeks, operated flexibly to maintain emergency cover, has been adopted in various regions, while other forms of action include treatment of emergency cases only and projection of 24-hour stoppages.

Mr. Ennals said yesterday: "As a result of developments following the meeting between the Prime Minister and the officers of the British Medical Association (on July 19) there are now discussions in train which both I and the BMA hope will lead to a settlement of this dispute. A fruitful outcome will not be assisted by actions which must cause inconvenience to patients, doctors and staffs in the hospitals involved."

## Plate Glass safety symbol launched

THE BRITISH Safety Council has sent its jagged-hand safety symbol to each of its 22,000 member companies.

With 30,000 people injured themselves annually by walking or running into plate glass doors and windows, this new symbol will be an aid to safety in industry and wherever plate glass and people are likely to come into contact.

## Clark appointed director of oil corporation

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. IAN CLARK, chief executive of the Shell International Petroleum Company, has been appointed director of British National Oil Corporation before the end of the year. It is understood his salary will be £19,500 a year.

The appointment was formally announced yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary. Mr. Clark, an accountant, has been a part-time Board member since the oil corporation was set up on January 1 this year.

He is already well known in the oil industry for the part he played in negotiations over the important Sullom Voe oil terminal in the Shetlands. Earmarked as the biggest terminal of its kind in Europe, Sullom Voe will handle oil from both the Brent and Ninian offshore production systems. Thirty companies have a stake in the terminal.

Mr. Clark has a reputation for being a tough negotiator and has been working among the community oil companies are now waiting been accomplished.

## Brighter prospects for shipping of chemicals

BY OUR SHIPPING CORRESPONDENT

THE SHIPPING of chemicals looks likely to make a swift recovery from the world recession according to a new report published today.

After a plunge in freight rates for chemicals last year the report says that spare capacity, greater consumer confidence, reduced inflation rates and increased sales earlier this year have greatly improved prospects.

This is an extremely encouraging outlook for two of Britain's main shipping companies, P & O and Ocean Transport and Trading, who have a substantial stake in chemicals shipping through their involvement in Panoscan.

## Transport paper slated

BY OUR INDUSTRIAL STAFF

INVESTMENT in transport projects is basic to the efficiency of industry, said the Institution of Civil Engineers in evidence yesterday which criticised the Government's transport policy consultation document.

The institution, which has 35,000 members, said the document equated investment in transport with spending on social services. It put transport policy into the narrow context and on too short a time scale. Proposals for investment in transport in Scotland and Wales were considered high priority of an industrial development programme.

## RESIDENTIAL PROPERTY

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Wonderful Sea Views  
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**PENTHOUSE £21,000**  
Worthing Town Centre  
Superb new flat in Georgian style. Small development, with 2 bedrooms, 1 bathroom, etc., full length balcony, carpeted, decorated and well fitted.  
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Nr. BATTLE, SUSSEX  
10 period cottages with view. Small position. All let. For sale by auction in September, at a whole or in 10 lots.  
Illustrated details from:  
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**FAL ESTUARY, CORNWALL** superbly situated panoramic view, sea landing stage, fine recreation, basically Georgian, but with a modern kitchen, bathroom, etc., and a new and spacious room. 2 bedrooms, large study, etc., with direct access to the beach. Wonderful sailing facilities. Moderate price. Tel: 547,500. An excellent opportunity in view of planning embargo on pre-1914 sites. Built by John A. Avenham, Falmouth (Tel: 513244).

## OVERSEAS PROPERTY

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Documentation sent free on request

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NEW ANALYSIS—THE LASSA SCARE

# Fever without favour

BY DONALD MACLEAN

THE LASSA FEVER, which is believed to have put only about 100 people into hospital over the course of four West African countries in the last 10 years, is creating a scare that seems out of proportion with the underlying threat.

The scare has been strengthened to some extent by the Government's decision to rush into effect powers to force people suspected of having the disease to undergo tests necessary as such powers may be after the recent discovery of a case in the U.K. and the initial refusal of a laboratory technician who had worked on the case to be tested for infection.

The Government, in addition, has found it necessary to draft advice on the subject for health authorities. This may be said to offer suggestions on the methodology, as it covers such things as how to clean or destroy the clothing of people treating patients at one level or another, the degree of alcohol needed for skin disinfection before breaking into a patient's vein as well as precautions in cases of burial or cremation.

## Comforting

Beyond issuing this advice and rushing to legislate powers to make people undergo tests, there is not a great deal of new action that the Government can do—but, on a comforting note, this is largely because checks against the entry of diseases such as smallpox, cholera and typhoid, which are equally well against Lassa fever.

As a matter of course, people arriving at ports and airports who are obviously ill are seen by a doctor. Travellers from areas where there is a particular risk of their bringing in a disease such as Lassa fever are given a yellow card to hand to their doctor should they become ill in order to alert the doctor to the possibility of a particular disease having been contracted.

A problem with Lassa fever, however, is that the incubation period is thought to vary from three days to three weeks, though it has been found to be usually seven to ten days. So the chances of a traveller, in days of fast travel, not becoming obviously ill during his journey to the U.K. are considerable.

The extent of the Lassa fever

scare has been such as to bring any remonstrations from health service workers' union—and it is easy to see why. The disease is not a new one, but it has a reputation of being one of the most deadly known to man and one of the most highly infectious.

Each of these concepts needs examination. Early last year the *Lancet* said that the mortality rate for Lassa fever of 45 per cent, which had been quoted in the early epidemics in West Africa, there was a reported death rate of 33 per cent to 67 per cent, was almost certainly higher than the real one.

There is strong evidence to support this viewpoint. In West Africa—where the disease is stored by local rats—there are areas where you have to be extremely ill to obtain a hospital bed.

Mortality rates based on hospital figures for West Africa thus may be expected to convey a distorted picture. It is likely, according to one source, that most human infections of the disease are mild, and only the most severe cases have so far come to light.

In short, it is possible that Lassa fever for many years has been endemic in West Africa in much the same way as bubonic plague is endemic in various parts of the world.

Behind the present scare, however, is the fact that there are only two known ways that hospitals can treat it. The first is that it can be called treatment is that of "nursing and hoping," a method applied to various diseases in the past.

The other is to use "convalescent plasma," taken from a patient recovering from the disease, to strengthen the resistance of a new victim.

The number of Lassa fever cases reported in this country is still very low.

Behind the scare is the fear of the unknown, and the fear of a disease that is difficult to treat and for which there is no prophylactic vaccine, though research continues internationally.

There is also the relatively high rate of infection at the primary stage of transmission from one person to another, and for this reason the concern expressed by the Association of Scientific, Technical and Manage-

ment Staffs and by the National Union of Public Employees over the exposure of hospital workers to a recent case at St. Mary's Hospital in London, can be readily understood.

It seems that in general the disease is self-limiting. While a rat may infect a man, and that man may infect another man relatively easily, the chances of the second man infecting a third appear to be lower—and so on.

In addition, the publicity given to the recent London case of the fever can be expected to strengthen the alertness of health authorities and medical staff to the possibility of Lassa fever being the cause of what is known medically as "pyrexia of unknown origin"—or to put it in other terms "undifferentiated fever."

It must be said that a clear idea of how infectious the disease is, is not yet possible. This applies not just to person-to-person infection, but also to rodent-to-rodent.

Fortunately, the West African rat that is the known reservoir does not seem to be a great traveller—though one is said to have arrived in this country once in an aircraft. Under laboratory conditions, while mice and guinea pigs have been found to be liable to infection, but the common house mouse and the black rat have not.

## Recovered

THE 33-year-old Sheffield engineer, Mr. Ronald Sutton, who has recently confirmed as having Lassa fever, has recovered in Coppetts Wood Hospital, North London and is likely to be released next week.

Two people who had been in contact with him and who have also been in Coppetts Wood Hospital are thought not to have the disease.

One is the laboratory technician who initially declined tests, the other a man who shared a ward with Mr. Sutton at St. Mary's Hospital.

In Birmingham, a Lassa fever suspect—a Nigerian businessman—left hospital yesterday having been found not to have the disease.

A 51-year-old housewife suspected of having Lassa fever was "improving" in a Liverpool hospital.

# Loyalists heckle Rees in Lurgan

BY GILES MERRITT IN BELFAST

AN ANGRY reception from a heckling "Protestant" crowd greeted Mr. Merlyn Rees, the Northern Ireland Secretary, when he made a brief and unannounced visit to Lurgan, Co. Armagh, yesterday.

His trip followed recent incidents in Lurgan in which one policeman was killed and two others injured. As Mr. Rees left the police station after a 15-minute security briefing, a crowd of about 100 booed him and thumped on the roof of his car.

But it is not Loyalist opinion that will be worrying Mr. Rees this week-end so much as the threat of fresh eruptions of Republican violence.

Monday is the fifth anniversary of the introduction of internment in Ulster, and security chiefs fear that the militant Republican

leadership may exploit the event as part of its continuing campaign against Mr. Rees's placing of special category political status in Northern Ireland's prisons.

A number of Republican demonstrations are due to take place over the week-end in West Belfast. Each carries the risk that it could ignite the increasingly tense atmosphere here into open conflict.

Provisional IRA prisoners in Long Kesh are also reputed to be on the verge of defiant demonstrations inside the prison to highlight their dispute with the authority over alleged harassment.

Following Thursday's spate of bombings in Central Belfast, two people were slightly hurt of the introduction of internment yesterday afternoon in a mill in Ulster, and security chiefs fear that at a drapery store in the city centre.

# Interim report on power stations by Think Tank

FINANCIAL TIMES REPORTER

AN INTERIM REPORT from the "Think Tank" on the problems facing Britain's major suppliers of power-generation equipment has been given to Ministers on time, it was learned yesterday.

The report, ordered in June from the Central Policy Review Staff by the Government, is understood to be extremely preliminary in its content. Firm recommendations will be made only in the full review, due in the autumn.

The review is made as a matter of urgency because of the recent dearth of orders to the suppliers. It has every prospect of continuing. Four

companies in particular will be covered: Babcock and Wilcox, the "Think Tank" from the boiler-makers; and the turbine-generator subsidiaries of GEC and Reynolds Parsons.

Several bodies representing the turbine-generator industry have said that its very existence will be threatened unless orders are brought forward. Apart from any such short-term action by the Government, the "Think Tank" will examine ways in which the industry could be rationalised to remove the burden of chronic over-capacity, but without making it incapable of meeting a possible surge of orders in the early or mid-1980s.

# Hamilton withdraws Commons attack on Lonrho chiefs

MR. WILLIE HAMILTON, Labour MP for Central Fife, apologised "unreservedly" yesterday for an attack he made on Thursday on Mr. Edward du Cann, chairman of the Tory 1922 Committee and a director of Lonrho, who defended the company in the Commons.

Mr. Hamilton said: "They are a bunch of crooks running Lonrho and every one of them ought to be in Brixton Prison."

Yesterday, after a complaint from Mr. Du Cann, Mr. Hamilton told MPs: "I regret very much what I said. I understand matters are in the hands of the Public Prosecutor and I unreservedly withdraw."

Mr. Du Cann accepted Mr. Hamilton's apology.

When the Lonrho affair blew up in a late night Commons debate on Wednesday Mr. Stanley Clinton Davis, Trade Under Secretary, said the case had been referred to the Director of Public Prosecutions, who had asked the police to investigate certain matters.

Mr. Du Cann told Mr. George Thomas, the Speaker: "By implication they (the remarks) must refer to the Board, and from any such short-term action by the Government, the 'Think Tank' will examine ways in which the industry could be rationalised to remove the burden of chronic over-capacity, but without making it incapable of meeting a possible surge of orders in the early or mid-1980s."

Mr. du Cann was not in the Commons at the time of Mr. Hamilton's attack.

The Speaker warned MPs that any reflection on the personal honour of any MP was entirely out of order and should not be made.

He deprecated any reflection on the integrity of anyone in this Chamber.

He warned that MPs should be careful not to let the language they used of people who were not MPs.

Lonrho welcomed the Speaker's comments. Mr. Paul Spicer, a senior Lonrho executive, said: "This is very important. We hope what Mr. Thomas has said will be widely followed."

## OVERSEAS NEWS

# Lebanon snipers shoot wounded and Red Cross

BEIRUT, August 6.

THE INTERNATIONAL Red Cross (ICRC) suspended its evacuation of wounded from the Palestinian refugee camp of Tel al-Zatar today after its workers came under sniper fire while lifting victims on to trucks near the besieged enclave.

One Red Cross driver was wounded by a sniper's bullet and an unknown number of the wounded were also hit. The ICRC chief representative Jean Hoeflinger said.

Red Cross officials had to shelter under the vehicles for half an hour before driving to safety with about 35 wounded aboard two trucks.

Earlier today 200 people from inside Tel al-Zatar swarmed the Red Cross loading point at a nearby football ground, hoping to leave the camp under Red Cross protection.

Three Red Cross vehicles had already reached the ground as an advance party. The main convoy remained behind the lines of attacking Right-wing forces while camp gunmen and Red Cross officials tried to restore order.

Three women and four children managed to run to a Red Cross car driven by the Right-wing liaison officer, who drove them to a Right-wing command post. The women said Palestinian leaders in charge of Tel al-Zatar had threatened to shoot civilians who tried to escape and had fired at them as they ran from the camp.

A Right-wing officer said about 1,000 civilians had already escaped the siege camp and had been sent to Syria, the Bekaa Valley, or to Left-wing controlled west Beirut.

When the confusion on the football ground died down, two ambulances were filled with wounded, mainly women and children. They drove off to wards West Beirut, sirens wailing, escorted by Right-wing gunmen.

Each side accused the other of firing, but one Right-wing officer indicated that he thought unruly gunmen under his command might be responsible.

After half an hour crouching beside their trucks, clearly marked with Red Cross flags, the rescuers were able to climb aboard and drive back to Right-wing lines. One truck arrived at the Right-wing command post with three wounded and one severely injured. Another had been completely shattered by sniper fire, and a flying bullet had slightly injured the Swiss driver.

Reuter

Iranian Hijazi adds: The Lebanese malaise deepened today as yet another ceasefire was unheeded, with rockets and shells falling on residential areas of Beirut indiscriminately. Civilians on Muslim and Christian sides had hardly any sleep last night as artillery and mortar shells and ground-to-ground missiles hurtled over their heads.

The new truce, the 54th since the civil war began 18 months ago, was supposed to have gone into effect yesterday, but the fall of a whole Muslim quarter in the south-eastern outskirts of Beirut to Right-wing forces has not only short-circuited the Arab League-sponsored truce but also brought additional tension into the general atmosphere.

Meanwhile, Dr. Hassan Sabry at Kholy's special envoy of the Arab League here, held intensive talks today with Right-wing, Left-wing and Palestinian leaders in an effort to save the ceasefire.

The stationing of Arab peace-keeping forces on the confrontation lines as was stipulated in the ceasefire agreement, did not take place today because of continued fighting.

Nor did a meeting by a joint Palestinian-Syrian-Lebanese committee to supervise truce materialise. The committee was to have met yesterday at the mountain resort of Sofar about 13 miles east of here.

A Right-wing team and a Palestinian delegation were planning to go to Damascus today for additional talks.

# Kissinger in Iran talks

BY ROBERT GRAHAM

TEHRAN, August 6.

U.S. SECRETARY OF State Dr. Henry Kissinger, the first time of his visit here, had a working lunch with the Shah and then a lengthy audience at the Caspian resort town of Nowshahr.

There was no official comment but those travelling with Dr. Kissinger said he had been increasingly controversial question of U.S. arms supplies to Iran and Iran's desire for further purchases against the sale of crude were among the main topics covered.

Observers here emphasise that nothing substantive is likely to come from the Secretary of State's two-day visit here. However, the Iranians are anxious to have the U.S. Administration's views clarified on arms sales as a result of the recent publication of the Senate Foreign Relations Committee's report. The report said that U.S. arms sales totaling \$100m. over the past four years had got out of control and posed major foreign policy considerations for the U.S.

# French, S. Africa N-deal

A contract for the construction of two 920-megawatt nuclear reactors in South Africa was signed yesterday by officials of the South African Electricity Supply Commission (Escom) and the French consortium which will build the plants, a joint company called the S.A. Atomic Energy Corporation (S.A. AEC).

The value of the deal, which was announced after the South Africans suspended negotiations with U.S., Swiss and Dutch firms. Participants in the consortium are Framatome, Alsthom, Spie-Batignolles and Electricite de France.

Last week the French and South African officials initiated a control and guarantee agreement which is to be submitted to the International Atomic Energy Agency in Vienna. The IAEA should ensure that power stations will be used only for peaceful purposes.

Ankara and Athens have issued rival petroleum prospecting licences covering a wide area to the east and south of Limnos but it was not clear whether the survey ship would try working in this particularly sensitive zone.

Those two countries established relations last month. These include a "non-aggression" clause plus agreement to promote regional cooperation and make South-East Asia a zone of "independence, peace and neutrality."

# Aegean patrols

Greek naval units have resumed patrols in the Aegean where a Turkish exploration vessel is suspected to prospect for oil later today or tomorrow, an authoritative source said in Athens.

The bulk of the fleet is reported near Greek islands close to the Turkish Anatolian coast. R. Stefanidis said the survey ship would try working in this particularly sensitive zone.

# Onec package

Finance Ministers of the oil exporting countries put the final touches in Vienna yesterday to a \$800m. loan to be distributed among some 45 developing nations. They also reportedly compared notes on the rate of inflation in the industrialised countries, as a yardstick for future adjustments of the oil price.

The Ministers met in Vienna for the first time since last December's terrorist attack, in which three people died and the oil Ministers were taken hostage.

# Japan failures

Japanese corporate bankruptcies involving bad debts of ¥10m. or more totalled 1,223 cases in July, up from 1,184 in June and up sharply from 948 in July last year, Teikoku Koshinsho, a private credit inquiry agency, said yesterday.

# Missile ships

Israel's shipyards will deliver the first of two Star-class missile boats to the South African Navy by next January. Tel Aviv national radio said yesterday. Fifty South African officers posted in Haifa with their families are undergoing training on the craft, the radio said. As part of the bilateral deal, Sandhook-Austral shipyards, near Durban, will begin to manufacture Israeli-designed Dabur coastal patrol boats under licence.

The two Governments were also reported to have agreed that South Africa will supply unspecified raw materials to Israel's military industries.

# Thai-Viet ties

Thailand and Vietnam agreed to resume diplomatic relations yesterday following the four-day visit to Hanoi of a 16-man Thai delegation led by Foreign Minister Bhichai Rattakul, writes Richard Nations, from Bangkok.

The two sides agreed upon the same four principles as those which formed the basis of the Vietnam-Philippines accord when

# BP awarded Norway concession

BP's NORWEGIAN subsidiary, BP Petroleum Development of Norway AS, has been awarded a concession covering two blocks on Norway's North Sea Continental shelf in partnership with the Norwegian state oil company, Statoil.

The two companies hold equal shares in the licence covering blocks 29/6 and 30/4 on the boundary with the U.K. sector, but if petroleum is found, Statoil's participation can be increased on a sliding scale relating to the size of the find, with a ceiling of 70 per cent.

BP is to be operator and a three-well drilling programme is laid down in the concession, which also permits Statoil to take over the operator function if a possible find stretches into the British sector. Drilling will not begin until early next year.

# Australia gets new Ford range

BY KENNETH RANDALL

CANBERRA, August 6.

THE FORD Motor Company of Australia has stolen a psychological march on its competitors with its announcement of a \$472m. (about £30m.) programme to build a "new range of Australian cars."

Ford's announcement is the first direct response to the Australian Government's new policy guidelines for the car industry, which cover the entry into local manufacture of the Nissan and Toyota companies from Japan.

Its major competitor, General Motors—older, and earlier announced a commitment of \$417m. (about £26m.) to go into production of four-cylinder engines but that was more the trigger that produced the new Government policy than a response to it.

Until then, the Government had been hoping to rationalise new capacity for smaller engines by helping to sponsor one big plant. Now, it seems fairly certain that there will be at least two plants where there are currently none, and there could be as many as five.

That would mean, however, a Ford four-cylinder plant with a total of 62 per cent of the total, and the best-informed observers now believe that will not happen. Within the Ford company, the central model in the new range is being called the "super car" and it is expected to be a compact six-cylinder, rather than four-cylinder vehicle.

This would be in line with a long-established consumer preference in the Australian market, broken only in recent years by the striking success of Japanese cars with their greater economy.

It would put the new car in Ford's Australian range between the Falcon and Cortina models (about £2,400 and £2,600, about \$2,450 and \$2,650) bracket well under the Escort—Ford's best seller. On price, a lot will depend on when the new

vehicle reaches the market, and the rate of inflation between now and then.

It could be expected to appear between late next year and mid-1978, if—as most people assume—the company has already gone through the preliminary stages of preparation.

The inspiration will almost certainly come from Germany and the emphasis will be on power, economy and compactness.

the new Taurus. Ford's even smaller overnight success, the Fiesta, will almost certainly reach the Australian market but its numbers may be limited by import policies.

A key feature of the new Australian programme will be reduced labour costs, through more modern, automated plant. Ford Australia's managing director, Mr. Brian Inglis, pointed out this week that for the second year in a row, the Ford Falcon price was up by about \$1,000 (about £600). "We realise we cannot go on this way or we will put ourselves out of business," he said.

In his announcement of the new programme, Mr. Inglis said it would stop speculation that Ford might reduce operations at Big Geelong plant in Victoria. It would mean continuing employment in the company's engineering, tool-making and manufacturing activities, while parts suppliers and other local tool-makers would also be heavily involved.

Mr. Inglis said Ford had responded to the Government's stated policy of encouragement for local industry by choosing a "local design alternative, despite a higher investment."

"In our view," he said, "the Government's manufacturing plans provide a reasonable environment for us to continue a local approach in design and engineering, and this investment programme reflects our confidence in Australian manufacturing industry. 'We believe we can match import competition with Australian resources,' he added.

The current sharing of the Australian passenger car market is: Holden 24.7 per cent; Ford 21.9; Toyota 11.7; Datsun (Nissan) 11.5; Chrysler 9.9; Mazda 7.2; Volkswagen 6.8; Volvo 2.8; Honda 1.4 and Lancia 1.1. Other makes have 6.5 per cent of the market.

## Jobless rise

By Our Own Correspondent

CANBERRA, August 6.

UNEMPLOYMENT rose again in Australia during July to 270,256 or 4.4 per cent of the workforce. In seasonally adjusted terms, this was a rise of 6.2 per cent, or 5.2 per cent of the workforce, but the Government's Bureau of Statistics admits that unemployment is now so high that there is no guarantee of the accuracy of seasonal adjustments. The number of people on the dole has reached 197,159.

To-day's figures were a disappointment, though no great surprise, to the Government which has committed itself to inflation control measures ahead of direct action to reduce unemployment.

However, with another school leaving year ending within three months, the figures now seem certain to look far worse by the beginning of next year.

—probably with a sports image, since Ford is currently placing out all two-door cars from its range.

The Australian car may be patterned on Ford Germany's Gt. Granada, while the Escort—the smallest car in the current range—is modified along the lines of

# Berlin incident election issue

BY LESLIE COLTIT

BERLIN, August 6.

THE FATAL shooting of an East German driver by East German border guards has highlighted the tense situation at the East-West German border, where a growing number of Westerners are being seized or shot at by the Eastern frontier guards. It is also injecting a new issue into the campaign for the October 3 West German elections.

The Italian Embassy in East Berlin has delivered a strong protest to East Germany. Rome has also expressed its dismay at the blood being shed at a shot and in spite of immediate medical aid he died.

The version that can be pieced together from the Western side is that Sig. Corghi had reached the West German customs driving his truck with fresh meat from East Germany which was bound for Italy. Another Italian truck driver then told him the border guards wanted him back in order to return some of the meat.

The 38-year-old truck driver returned to East Germany, this time by foot over the Saale Bridge that forms the border between the two Germanys. What happened there remains uncertain as there were no Western witnesses to the actual shooting. Sig. Corghi, however, could easily have strayed from the designated walkway which is often shifted by moving metal barriers to form a new aisle.

Serious border incidents have been increasing since the early spring. West German and foreign holidaymakers in the border area have found themselves falling into East German custody or fired upon when they trespass across the often vaguely marked border, which always lies in front of the actual border fence.

Government is that the only way to prevent it is to apply trade and interest-free credits, and these could backfire.

In its version of events, the East German news agency said a man approached the "border security installations at Hirschberg on the border with Bavaria. The agency said that in spite of "repeated demands" by the border guards the man "attempted to evade control. In doing so he was injured by a shot and in spite of immediate medical aid he died."

The version that can be pieced together from the Western side is that Sig. Corghi had reached the West German customs driving his truck with fresh meat from East Germany which was bound for Italy. Another Italian truck driver then told him the border guards wanted

# Trade surplus narrows

FRANKFURT, August 6.

THE West German trade surplus with Communist countries narrowed in the first five months of the year to DM33m. from DM39m. in the same period in 1975, according to Dresdner Bank.

The decline in the surplus was the first registered since 1971, when German exports to Communist countries in the period totalled

DM733m., up only 3 per cent from the year earlier period. Overall Germany exports rose 14 per cent, in the first five months.

Meanwhile, imports from the Communist countries rose almost 34 per cent, to DM433m., while overall German imports rose only 21 per cent in this period.

# Russia may ask \$450m. Japan loans

TOKYO, August 6.

SALISBURY, August 6.

THE SOVIET Union is expected to ask Japan shortly for bank loans totalling around \$450m. to finance purchases of steel for gas pipelines, informed business sources said.

But negotiations may prove difficult as new loans may not be forthcoming from the semi-annual report of the Bank of Japan, the sources said.

Ex-Im Bank officials said large loans already made to the Soviet Union have brought the bank close to its loan budget limits for fiscal 1976. It also does not usually supply loans to finance exports other than industrial plant.

Federation of Economic Organisations (Kaidanren) officials said the Soviet Union will be seeking loans from both commercial banks and the Ex-Im Bank.

A spokesman for Sumitomo Metal Industries Ltd. said the Soviet Union wants to buy 200,000 tonnes of steel plate a year for five years.

Reuter

Mr. Sutton-Price warned that by the end of next month there would be 1,000 fully trained guerrillas in Mozambique and 400 in Zambia. The Minister said that there were another 600 half-trained guerrillas in Zambia and the armed guerrillas of the Bank of Zambia's African National Council.

Mr. Sutton warned Rhodesians to expect the "toughest" year in their history saying that with the advent of the rains later this year (around November) the guerrillas would make a "fairly sizeable attempt" to disrupt Rhodesia.

# SEC warning to banks

BY STEWART FLEMING

NEW YORK, August 6.

THE MOUNTING controversy over the increasing involvement of banks in business normally seen as the preserve of brokers intensified yesterday when Mr. Roderick Hills, chairman of the Securities and Exchange Commission, said the SEC is thinking of regulating the investment services offered by banks.

Mr. Hills warned that if the SEC finds its own authority too limited, it will seek support from bank regulatory agencies—and if that fails, from Congress.

Appearing before the Senate Securities subcommittee, Mr. Hills maintained that the securities industry suffers a significant competitive disadvantage with regard to banks because they are regulated less stringently.

There is growing concern among the investment community that Wall Street brokerage houses are facing yet another threat to their profitability as the big commercial banks begin to increasingly offer customers share investment services.

# Saudis sign Secam deal

PARIS, August 6.

MONTREAL, August 6.

A FRENCH electronics consortium has announced the signing of a \$25.7m. contract for the installation and maintenance of two colour television networks in Saudi Arabia with the French Secam system.

The consortium, known as the French Agency for the development of Television in Saudi Arabia (ADETE), announced the contract, signed in Riyadh on July 28, would begin with the conversion of the present black-and-white television system in Saudi Arabia to colour.

A BREAK in the Alcan which has remained partially active.

The Quebec Government last week appointed a three-man inquiry commission into the two-month long strike at the Alcan Arvida smelter North of Quebec city.

For the past several weeks, Alcan has said negotiations with the Federation of Aluminium Unions Ltd. subsidiary which operates the Quebec smelter, had not begun. It had got injunctions to allow smelter staff, who the Arvida and two other struck smelters with the help of police. It hoped this would lead to resumption of negotiations with the union.

SECURITY subcommittee. Mr. Hills maintained that the securities industry suffers a significant competitive disadvantage with regard to banks because they are regulated less stringently.

There is growing concern among the investment community that Wall Street brokerage houses are facing yet another threat to their profitability as the big commercial banks begin to increasingly offer customers share investment services.



The Stock Market is feeling the loss of the disillusioned small investor. Christopher Hill reports.

# Small can indeed be beautiful

LIKE MANY other gradual trends, the waning of the private investor as a force in the stock market has been almost casually accepted as an inevitable process, without much thought being given to the long-term implications. But over the past few years, the poor reception given to the several new public floatations has focused attention on what happens if the individual does stay out of the market and the field is left almost entirely to the institutions. While it may be too early to draw positive conclusions, the combination of institutional and private lack of support for at least two of the new issues has given the stock market an unpleasant glimpse of what the future might be like in an institutionally dominated market. Equally it has prompted second thoughts about whether the now unfashionable characteristics of the old-style private investor—such as his tendency to stay passively invested through thick or thin—are in fact necessary for a healthy stock market.

## Issue timing

After making allowances for natural disappointment, the absence of the private investor was certainly regretted by Mr. Patrick Spens, the Morgan Grenfell director who master-minded the Thomas Borthwick issue which was left 98 per cent undersubscribed. "Remarkably that the type of people who normally subscribe for new issues seem to have run out of money, he sees a great danger of the institutions becoming a natural ally to make or break an issue. In particular he pointed to the tendency of Scottish institutions to be wary of offers for sale (or indeed rights issues) and of underwriters in general

and the consensus seems to be that the private investor is not going to be a force for new issues when the top might be near or even past? It remains to be seen what happens to future issues. Willis Faber, for example, is in the wings seeking a listing and already has wide institutional support. Whatever the result, it does not alter the fact that the private investor in stocks and shares is on the decline and has been so over a considerable period. The

## THE PATTERN OF OWNERSHIP OF QUOTED ORDINARY SHARES 1963 AND 1969-73

Category of ownership	1963	1969	1970	1971	1972	1973
Persons, executors and trustees	58.7	47.8	45.0	44.0	43.0	42.0
Charities and other non-profit making bodies	2.6	3.6	3.8	4.0	4.2	4.4
Insurance companies	10.6	12.4	13.0	13.7	13.8	14.2
Long term funds	10.6	1.4	1.4	1.6	1.7	2.0
General funds	7.0	9.4	10.4	11.0	11.3	12.2
Pension funds	6.7	7.0	6.9	7.0	6.9	6.5
Investment trust companies	7.3	2.9	2.9	3.2	3.1	3.4
Banks and other financial institutions	2.3	3.6	3.7	3.5	3.7	3.3
Non-financial companies	4.8	4.6	4.7	4.4	4.7	4.5
Public sector	1.6	2.5	2.4	1.8	1.9	2.5
Overseas	4.4	5.6	5.8	5.4	5.7	5.2
Total	100	100	100	100	100	100
Total market value of issued ordinary shares (£ million)	27,500	38,010	35,470	30,920	60,970	40,520

Source: Royal Commission on the Distribution of Income &amp; Wealth.

investor has not been evident, the real explanation lay in the timing of the issues and their quality. For example, Mr. James Dundas Hamilton, an ex-deputy chairman of the Stock Exchange and currently the member of the Council responsible for public relations, believes that the coincidence of the issues with a general spate of bad news was largely responsible and that investors—institutional as well as private—were taking a view on the market. With 1974 still fresh in their memories, private investors appear to be taking more notice of market trends

available statistical information is not precise but the trend may be judged by the evidence in the Diamond Commission's report that the proportion of quoted ordinary shares held by individuals declined from 50 to 42 per cent between 1963 and 1973, while that of pension funds combined with insurance companies increased from 18 to 28 per cent. The shift from direct to indirect investment was also illustrated by Diamond's evidence that while 2.1m. people personally held shares and benefited directly from dividends, 11m. that the present private share-owners are likely to be in the older

age group (over 50) and in the AB socio-economic bracket (which includes doctors, lawyers and higher managerial people). He is likely to enjoy a higher income, might well live in the South East, is a home owner and might have inherited his portfolio of perhaps £10,000. The surveys also produce the profile of a relatively complacent investor, reviewing his portfolio at infrequent intervals and fragmenting his holdings over a wide number of stocks.

In crude terms what this amounts to is the by now familiar figure of the declining middle class person whose income has not kept pace with inflation and whose tax burden has increased over the past two years. So this is the area in which many of the explanations lie. For example, Mr. Edgar Palamoutian, Chairman of the Executive Committee of the Wider Share Ownership Council and managing director of the M & G fund management group, said baldly that the private investor belongs to a class which has been impoverished ("the retired individual who has to sell his investment trust shares in order to buy bread") and that money is in the hands of people who are not traditionally oriented to the stock market and certainly do not consider "staggering" new issues. Mr. Dundas Hamilton also partly shares this opinion, saying that the new class of savers seems to be the "more highly paid artisan" (for want of a better term) who has been putting his money in building societies.

But the "impoverishment" argument only goes so far. The Stock Market has stopped high over the past two years and there is no evidence that money is lacking for investment outlets that people want

What is perhaps more important is that for several reasons to the Stock Market, they prefer delivering the goods to the private investor and this has produced the inevitable effect of a gradual withdrawal. The blame is laid at a number of doors but the main points put forward by Mr. Dundas Hamilton, and others close to the Stock Exchange, are that a combination of a flagging economy with price controls, dividend restrictions and high taxes on investment income have produced a crisis of confidence in the traditional private investor. Not only is he anxious to secure a rising net income, but also to put his money where it is "safe." There are two aspects to this. First, it is possible that in view of Capital Transfer Tax and the looming Wealth Tax, private investors are more anxious to put their assets into areas which are less easy to value than stocks and shares. Secondly, their confidence may have been so shaken by the increasing volatility of the market that, unless they feel they can devote time and attention to the stock market, they prefer to go into other investment areas or to hand the whole problem over to professional managers.

## Exaggerated

The extent of the disillusionment and disappearance of the private investor can be exaggerated. So can the extent of the "sinister" nature of institutional power. For example, the stream of rights issues have been amply subscribed to by individuals on a selective basis and, indeed, a spot check by the Stock Exchange last November showed that for one rights issue, the individual was in the ascendancy, accounting for 38 per cent of the total amount subscribed. Similarly, Mr. Dundas Hamilton was at pains to point out that all the 150 "country" brokers depend on private client business and so do many of the 120 London brokers.

But with the commonly held estimate of the private investor's share of the market now down to 30 per cent, there is no room for complacency. Mr. Dundas Hamilton is emphatic that the private investor is tremendously important and that it would be bad for the market if too much power got into the hands of the institutional investors. There seems to be a general agreement about this, really being said by the stock market is that it wants the private investor but it wants the absence of the private investor? Basically the argument is that institutions tend to act together and this leads to greater volatility, especially now that "liquidity" management is fashionable, and an increasing neglect of worthwhile shares with market capitalisations too small to make an impact on large portfolios. Can anything be done to halt the decline of the private investor? Mr. Dundas Hamilton's remedy is to "make industry profitable and cut taxes" which really leaves the ball in the hands of the Government. But one wonders whether this really would produce an explosion of private investor action along traditional lines and whether everything would be the same again. An aspect which must be taken into account is that whereas the private investor is a growing force in the stock markets of developed countries, and in Europe, where equity investment is not so well established for individuals, in the mature U.S. market the trend is similar to the U.K. On the New York Stock Exchange the number of individual shareholders peaked at 30.8m. in 1970 and had declined to 25.3m. by 1973.

## LABOUR NEWS

### Non-union railmen 'must be reinstated'

BY OUR LABOUR STAFF

TWO BRITISH Rail employees, a father and son, who belong to the Christadelphian religious sect, yesterday won their appeal against dismissal for refusing to join a trade union under the industry's closed shop agreement. A Nottingham Industrial Tribunal ordered British Rail to reinstate Mr. Harry Cave and his son Anthony and to give them back pay. Mr. Stanley Herman, chairman, said the tribunal took the view that both men satisfied the requirements of the 1974 Trade Union and Labour Relations Act in that they were both employees who had a genuine objection to religious grounds to belonging to a trade union. Mr. David Pittman, of the British Rail Board, said that before last year's exemption from trade union membership was allowed, and Mr. Cave had paid a contribution of £4.20p a week to a charity instead of paying his union dues. The closed-shop agreement came into force in July last year with the condition that a British Rail employee should be a member of one of the recognised unions. Appeals were lodged, but the Cave's applications were dismissed in February by a British Rail appeal body, which thought it was not sufficient for a person's religious belief to be genuine, nor was it sufficient for a religious body to exert its members not to join a union. It was sufficient, said Mr. Pittman, only if the body controlling the religious order made it a fundamental tenet that their members should not join a union and threatened expulsion. Mr. Pittman said the Christadelphians took no part in politics, did not vote at elections and refused to use force of any kind. Several other British Rail employees have been dismissed for refusing to join a recognised union. Many have decided to go to industrial tribunals and, ultimately, to appeal to the European Court at Strasbourg under the Human Rights Convention. They say that the closed shop legislation contravenes the convention, which "Britain has signed."

Mr. Christadelphians, founded about 1848, are a Christian sect who follow the Bible and require a profession of faith and baptism by immersion. They believe that Christ will return to Jerusalem and rule the world for 1,000 years.

## Bored civil servant 'was on one-man strike'

BY OUR LABOUR STAFF

A CIVIL servant, who held an industrial tribunal in London yesterday, he sought "compensation" for the emptiness of his job in the Cabinet Office by "making" handbags in a restaurant at night. Mr. Guy Cudmore, a 27-year-old political science graduate, is claiming wrongful dismissal from his executive officer post. He told the tribunal that he was dismissed after he stopped going to his department because he could face the emptiness of his work no longer. The Cabinet Office said that Mr. Cudmore had terminated his job himself, but the tribunal decided that he was sacked. Mr. Roderick Purves, chair-

man, said that Mr. Cudmore had been on a "one-man strike" but this did not amount to repudiation of his contract. The hearing of the unfair dismissal claim was adjourned until August 28. Earlier, the tribunal had heard that Mr. Cudmore stopped going to his job in the Cabinet Office in April. He worked in a team in the redistribution of income section of the Central Statistical Office. He told the tribunal that in January he had been ill with depression for 21 weeks and although working again in April, had every intention of returning to work.

## Port loses record cargo because of overtime ban

BY OUR TYNSIDE CORRESPONDENT

A TUGMEN'S overtime ban has cost the Tyne a record cargo of over 100,000 tons of goods. The men's action could cost the port the new worth their working at night or overtime, which the port authority has worked for two years to win. The bulk carrier, Arctic Trail, was due in last night from St. John, New Brunswick, with 6,000 tonnes of wood pulp and eel paper for discharge at Tyne Dock. The tugmen's ban on week-end working, however, would have meant her waiting outside Tyne Port until Monday afternoon, so the Canadian company bringing in the cargo diverted the vessel to Leith. The Port of Tyne Authority said last night: "We have worked for two years to get this business, and here are another five tonnes just after this one, but it's any body's guess what happens now."

## Firemen back at Windscale

FIREMEN at the Windscale plant of British Nuclear Fuels in West Cumbria, on strike for five days over pay, returned to work today. The manufacture of plutonium, and laboratory work, suspended during the strike, can restart.

## Rolls-Royce profit down 73% to £4.5m. in worst year

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ROLLS-ROYCE (1971), the aero engine group, yesterday reported its worst financial year since the Government rescue operation in 1971. Turnover rose nearly 30 per cent from £468m. to £602m., and taxable profit fell 73 per cent, from £16.7m. to £4.5m. last year. Retained profit was only £109m., compared with £12.2m. "Sir Kenneth Keith, the chairman, says in his annual report that new orders 'are still proving difficult to obtain, but recently there have been encouraging signs for the future.' "In the early months of 1976, airline activity has been at a higher level and, if this continues, is bound to lead eventually to further orders for new aircraft." "In this situation we are confident of a sharp upturn in business before long and when this comes we can look forward to a much improved financial performance." The major preoccupation of the Board was to improve the productivity and profitability of the group's existing projects to ensure that future projects were price-competitive. As part of this policy, R-R had recently closed three of its smaller plants and was cutting its workforce elsewhere to reduce 6,000 jobs this year.

The report shows that last year R-R received £110m. from its aero engine business, but Sir Kenneth says: "It must be remembered the company has never been given adequate permanent capital." "Also, and more important, 1975 was a year of unprecedented inflation in the U.K. which caused our inventories to increase in cash value by some £80m."

Last year also saw a major recession in the airline business world-wide and progress payments from R-R's customers were £20m. lower than in 1974. "Both inflation, though at a lower level, and the airline recession will continue to be major factors affecting our cash position during the current year."

## New capital

R-R was formally taken over by the National Enterprise Board last week and yesterday's report disclosed that the Board is continuing to meet short-term capital requirements on a similar basis to funds previously provided by the Government. Up to July 1, about £35m. had been provided by the Board, of which £24m. was in new share capital and £11m. in five-year loans.

## TCDD poisoning victims not in serious danger—doctors

BY JOHN WICKS

DOCTORS COMMISSIONED by the Givaudan concern, who have seen victims of the TCDD accident in Seveso and have experience of "similar cases," say that at present there is no serious danger of harm to the majority of the 11 people still in hospital. Givaudan, the parent company of the Italian group Icmesa and itself part of the Basle-based Hoffmann-La Roche group, said the patients were all suffering only from skin complaints. Ties and company denies reports that the accident has led to death. Speaking of "numerous contradictory reports," Givaudan says it is very interested in giving the public periodic and objective information on the latest stand of the matter four weeks after the accident. It has frequently not been understood that 14 days elapsed between the accident and the evacuation of the area. In fact, the responsible authorities were informed of the Icmesa accident on July 11 and, as soon

as the first cases of illness were known, the doctors treating the cases were given material on the danger of TCDD poisoning.

Regarding the danger to pregnant women, the high toxicity of the released poison is said to represent an element which should not be underestimated. However, it stresses the importance of observations in the earlier case of TCDD accidents and Givaudan says it immediately ordered research on case histories of the families and children of previous victims.

The zone directly and seriously affected by the accident is given as about 30 hectares (50 acres). About 40 families living there were evacuated first. Later another 500 hectares were also found to be affected, though measurements here showed contamination to be less than a 1,000th part of the directly affected zone.

It was decided to evacuate an additional 800 or so people from this area on precautionary grounds. For 5,000 people outside the closed zone it was decided to evacuate children and pregnant women by day.

Together with independent English experts are investigating various measures aimed particularly at the decontamination of the areas of precautionary evacuation as soon as possible," said the German text of the communiqué.

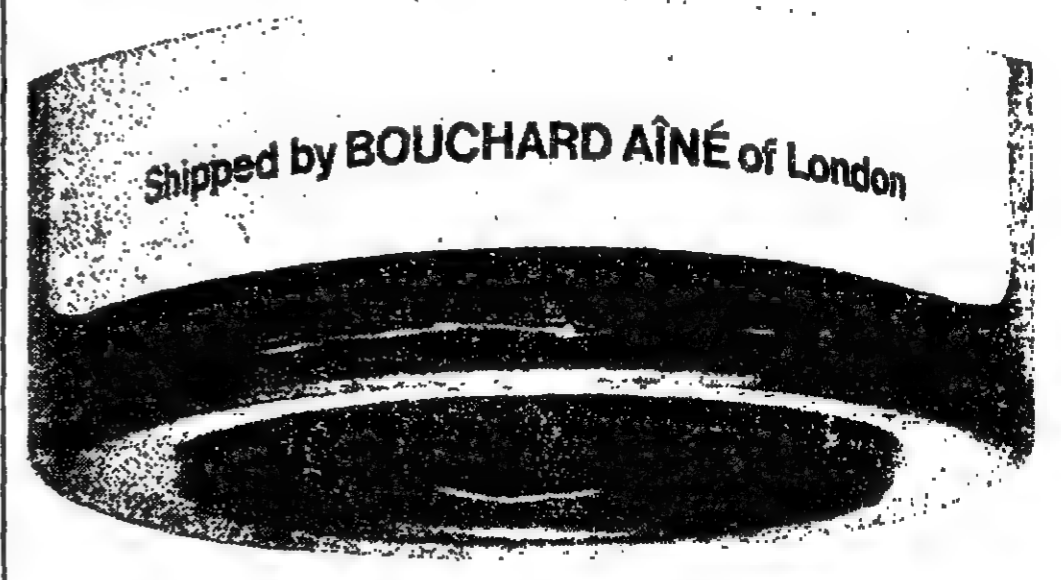
Although no final plans had been worked out, it would doubtless be necessary gradually to cleanse crops, buildings, roads and so forth before a return of the evacuees could be envisaged.

Speaking of the necessity of co-operation with the authorities, the company says it is still waiting for official permission to enter the contaminated area to carry out necessary scientific experiments.

"The resulting medical and social damage call for a comprehensive and exact investigation of all points," says the communiqué. Givaudan finally denies that Icmesa or Givaudan have ever produced substances for military use.

## Economic Diary

PROVISIONAL overseas trade figures and balance of payments for July will be available on Friday. Other events and statistics next week include: MONDAY—Publication of Confederation of British Industry review. Wholesale price index (July). Hire purchase and other instalment credit business (June). Retail sales (June final). TUESDAY—Central Government financial transactions (including borrowing requirement) (July). WEDNESDAY—National Council on Inland Transport statement on Government transport policy. (July). CONFEDERATION of Shipbuilding and Engineering Unions begins two-day meeting. York. London clearing banks' monthly statement (mid-July). U.K. banks' eligible liabilities, reserve assets, expenditure by regions (4th quarter—preliminary). FRIDAY—Retail prices index receipts and loans (July). U.S. steel production (July). Department of Industry publication Trade and Industry will include manufacturing industry's capital eligible liabilities, reserve assets, expenditure by regions (4th quarter).



# What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence. It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

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Mr. Edward Heath, stripped to the waist, sits in the stern of his yacht Morning Cloud during the Royal Yacht Squadron Regatta at Cowes. His yacht was runner-up to Louisa in the New York Yacht Club Trophy on Thursday.

## Civil Aviation Authority bond unfair, say tour operators

BY ARTHUR SANDLES

SOME OF the best-known tour operators in Britain are among the 42 smaller to medium-sized companies which have put their weight behind a well-documented plea to the Civil Aviation Authority this week, claiming that the authority, to the delight of the package tour giants, is making life financially difficult for them.

Cox and Kings, Erna Low, Marlet Travel, Page and Moy, and James Vance are among those who say that the authority is penalising group and encouraging travel world in which British Airways and Thomson Holidays have a considerable financial advantage.

The argument involves CAA bonding policies, about which the authority itself has shown a little unease in recent months. The past four years have seen a substantial reduction in the number of tour operators in Britain. Much has been caused by normal commercial pressures,

but the smaller operators are saying that the bonding system, originally designed to protect the consumer, is now a major source of worry.

**'A racket'**

One condition for obtaining a tour operating licence is to have a bond, normally 10 per cent. of turnover, this money, or guarantee of money is a provision against financial collapse.

The cash is used to rescue stranded passengers, and to repay travellers who have lost deposits. The guarantee has to be backed by an outside source, normally a bank or an insurance company.

For a large group, of course, this presents few problems. For an independent company, however, securing the bond can be as high as 15 per cent. of the annual turnover.

The smaller operators complain that this is unfair. In particular, they point out that the consumer is now protected

by the Air Travel Reserve Fund, which has several million pounds in hand, thanks to a 2 per cent. levy on all package tour charges this year.

"We are in a position where we have a bond, not to protect the consumer but simply to protect the fund," say the operators. In their memorandum to the authority the operators speak of an "over-protection racket".

The operators have formed their own group, the Association of Independent Tour Operators, to campaign for the smaller companies.

**Airlines order discussed**

By Lorne Barling

BRITISH AIRWAYS' impending order for a new generation of passenger airliners was discussed at a Board meeting yesterday. No decision was announced.

When it is, it will have far-reaching implications for both the U.K. and U.S. aircraft industries, and will involve the Government at later stages.

The airline has tentatively estimated its overall aircraft needs at about 100 in the 10 years 1980-90, at a cost of about £1bn. at today's prices.

The two main contenders are the Lockheed Aircraft Corporation's TriStar 500 and the McDonnell Douglas DC-10-30, both offering the use of the Rolls-Royce RB 211 engine.

It is understood that a paper, setting out a number of options, was discussed at the meeting, but no final decision was taken. Further talks with manufacturers are expected.

Each aircraft, beginning with those used on domestic services, will be withdrawn from service for about a month while work is carried out at BACAL's engineering base at Gatwick. The first will be completed early next year.

Passengers will immediately notice a greater degree of comfort and leg room, the airline said, pointing out that it intended to create a "wide-bodied" look.

The airline also announced yesterday that passenger and baggage transfer procedures at Gatwick are being streamlined in preparation for the opening of the new departure concourse in October.

## Caledonian to spend £600,000 on fleet

BY LORNE BARLING

BRITISH CALEDONIAN Airways is to spend £600,000 on improving the interiors of its fleet of BAC One-Eleven airliners, the company said yesterday.

The "facelift" programme is aimed at giving its 17 aircraft of this type a more roomy appearance and will involve a change in seating layouts. The interiors will be stripped and completely refurbished.

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## This week's SE dealings

Friday, August 6 4.770 Wednesday, August 4 4.407 Monday, August 2 4.103  
Thursday, August 5 4.405 Tuesday, August 3 4.590 Friday, July 30 4.095

The list below records all yesterday's market and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the security. The latest marketings are given in full and the previous ones in abbreviated form. The list below records all yesterday's market and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

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Monday, August 2 4.103

Friday, July 30 4.095

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## APPOINTMENTS

## Management changes at Dalgety

From October 1 Mr. R. W. Gossel, managing director of DALGETY INTERNATIONAL TRADING, will assume additional responsibility for the operations of Dalgety Export Services division. Mr. T. H. Hardy will become deputy managing director of Dalgety International Trading.

Mr. A. R. Sanders is to be appointed manager of Dalgety Export Services Division with Mr. L. J. Allman, who will relinquish his appointment as general manager of that division pending his retirement.

Mr. N. V. Saxton, technical director on the Board of WYKENS, has become assistant managing director. New appointments to the Board are Mr. M. C. Gilbert (home sales) and Mr. A. G. L. Winram (works). Mr. J. A. Whitehead has been appointed company secretary. The parent concern is Jones Stroud.

Mr. Anthony Wall has been appointed a director of PURPOSE BUILT. He was formerly technical manager. The company is a member of the Millard Group.

Mr. J. L. Lowther has resigned as a director of the EQUITABLE LIFE ASSURANCE SOCIETY because of pressure of other commitments.

Mr. M. Kench has been appointed an assistant general manager of EQUITY AND LAW LIFE ASSURANCE SOCIETY.

Mr. Adrian Bailey, managing director of international and corporate development of Rockware Group, has been appointed to the Board of the IRISH GLASS

BOTTLE COMPANY. Count J. Hempelmaier and Mr. F. Romazotti have resigned from that Board.

Mr. Arthur Cartcock, who has been with the PLESSEY GROUP for 42 years, has been appointed director and general manager of the company's windings business.

Mr. Derek G. Hall has been appointed an assistant vice-president of the MORGAN GUARANTY TRUST COMPANY. He has joined the methods and systems department at the London office and comes in the bank from Arthur Anderson and Co., London, where he was a manager.

Mr. Roger Aplin has been appointed to the Board of HARRON FABRICS (INTERNATIONAL), a subsidiary of the William Pickles Group.

Mr. Norman Parkinson has been appointed to the Board of SCOTT'S as general manager (marketing).

Mr. L. R. Bower, Mr. W. Howcroft and Mr. N. C. Mills, senior executives of FLETCHER-SUNGLITE WILD, have been appointed to the main Board.

Mr. Tony Matthews has been made managing director of QUENBY PRICE. He succeeds Mr. Dick Pipe, who has been appointed to a development post with United Agricultural Merchants.

Mr. Bill Wright senior, marketing engineer at LOCKERD PETROLEUM SERVICES' European office in London since 1973, has been appointed the company's

## M-way delay dangerous Road Federation says

THE PRICE of the delay in motorway schemes announced by the Minister of Transport, the seventh since May 1973, would be at least 60 deaths and 3,000 injuries, the British Road Federation said yesterday.

Motorways were "three times safer than other roads." The federation "deplored this unnecessary waste of more than £7m," which it said was the cost of the deferment to the nation in accidents alone. It represented some 10 per cent. of the supposed saving on roads in England.

Delay in many grade separation and junction improvement schemes, due to start within five years, would add to the danger on the roads.

About 100 motorway and trunk road schemes had been deferred by up to four years, which meant that people could expect a "worsening environment with more danger, congestion, noise and pollution."

Altogether 27 schemes would be delayed for more than four years, and 43 had been withdrawn from the preparation pool.

Small by-passes in particular paid high dividends in the way people's lives were transformed when a relief route was provided. It was now doubtful if such roads would ever be built.

These included the A6 Rushden inner relief road; A41 Bicester bypass; A41 Corfe Muldon bypass; A484 Shifnal bypass;

A41 Whitchurch-Chester improvements; and A38 Ripperholme bypass.

Some by-passes for historic towns had been put back for more than two years, including Thetford and Wymondham in Norfolk; Brampton in Cumbria; Shrewsbury; and Bridport, Dorset.

The federation says that in its response to the Government on transport policy it outlined proposals which next year alone could produce a "modest saving" of £200m. in subsidies to British Rail and local bus services.

"It is high time the Government faced up to some hard political decisions and economic common sense."

## Councils 'losing on housing aid'

By Lorne Barling

THE GOVERNMENT was accused yesterday of not spreading housing resources fairly throughout the country.

Many non-metropolitan district councils with declared housing action areas were not included in the Government's list of priority areas, said Councillor Frank Bushell, chairman of the Association of District Councils' housing committee.

"It is essential for resources to be allocated fairly throughout the country," said Councillor Bushell in a statement on housing expenditure cuts.

He was concerned that districts such as Burnley, Bristol, Grimsby and Stoke were not included in the priority list. And, there were others outside the larger towns, whose urgent needs should also be considered.

"In areas of low wages and high unemployment, there is often no alternative to council housing for the young family."

He said the assurance of greater future flexibility for authorities was welcome, but this was in "stark contrast" to the immediate imposition of control on a scheme-by-scheme basis.

"The further 15 per cent. cut in existing home loan allocations to housing authorities for the current year will again bear hard on the bottom rung of the home-ownership ladder."

Mr. Robert Macdonald, Prices Under-Secretary said in a Commons Written Reply yesterday.

He said the assurance of greater future flexibility for authorities was welcome, but this was in "stark contrast" to the immediate imposition of control on a scheme-by-scheme basis.

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## AUTHORISED UNIT TRUSTS

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## INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS									
A selection of the daily prices approximately shown under regional headings is presented below with quotations on London Grain Market, most of which are not officially quoted in London, are shown separately and with prices as for the final settlement.									
London					Foreign				
Wheat	100	100	100	100	Wheat	100	100	100	100
Barley	100	100	100	100	Barley	100	100	100	100
Oats	100	100	100	100	Oats	100	100	100	100
Rye	100	100	100	100	Rye	100	100	100	100
Maize	100	100	100	100	Maize	100	100	100	100
Beans	100	100	100	100	Beans	100	100	100	100
Lentils	100	100	100	100	Lentils	100	100	100	100
Peas	100	100	100	100	Peas	100	100	100	100
Mustard	100	100	100	100	Mustard	100	100	100	100
Flour	100	100	100	100	Flour	100	100	100	100
Starch	100	100	100	100	Starch	100	100	100	100
Oil	100	100	100	100	Oil	100	100	100	100
Butter	100	100	100	100	Butter	100	100	100	100
Cheese	100	100	100	100	Cheese	100	100	100	100
Eggs	100	100	100	100	Eggs	100	100	100	100
Poultry	100	100	100	100	Poultry	100	100	100	100
Meat	100	100	100	100	Meat	100	100	100	100
Fish	100	100	100	100	Fish	100	100	100	100
Vegetables	100	100	100	100	Vegetables	100	100	100	100
Fruit	100	100	100	100	Fruit	100	100	100	100
Spices	100	100	100	100	Spices	100	100	100	100
Herbs	100	100	100	100	Herbs	100	100	100	100
Tea	100	100	100	100	Tea	100	100	100	100
Coffee	100	100	100	100	Coffee	100	100	100	100
Cocoa	100	100	100	100	Cocoa	100	100	100	100
Sugar	100	100	100	100	Sugar	100	100	100	100
Alcohol	100	100	100	100	Alcohol	100	100	100	100
Tobacco	100	100	100	100	Tobacco	100	100	100	100
Wool	100	100	100	100	Wool	100	100	100	100
Textiles	100	100	100	100	Textiles	100	100	100	100
Leather	100	100	100	100	Leather	100	100	100	100
Iron	100	100	100	100	Iron	100	100	100	100
Steel	100	100	100	100	Steel	100	100	100	100
Copper	100	100	100	100	Copper	100	100	100	100
Lead	100	100	100	100	Lead	100	100	100	100
Zinc	100	100	100	100	Zinc	100	100	100	100
Aluminum	100	100	100	100	Aluminum	100	100	100	100
Gold	100	100	100	100	Gold	100	100	100	100
Silver	100	100	100	100	Silver	100	100	100	100
Platinum	100	100	100	100	Platinum	100	100	100	100
Palladium	100	100	100	100	Palladium	100	100	100	100
Neodymium	100	100	100	100	Neodymium	100	100	100	100
Praseodymium	100	100	100	100	Praseodymium	100	100	100	100
Samarium	100	100	100	100	Samarium	100	100	100	100
Europium	100	100	100	100	Europium	100	100	100	100

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## OFFSHORE AND OVERSEAS FUNDS

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## NOTES

include 5 premium, which are in force unless otherwise shown in last column. <sup>a</sup> % shown in last column. <sup>b</sup> Offered price includes expenses. <sup>c</sup> Today's price is offer price. <sup>d</sup> Estimated price. <sup>e</sup> Distribution fee. <sup>f</sup> Offered price includes agent's commission. <sup>g</sup> Includes all expenses. <sup>h</sup> Previous day's max on realized capital gain. <sup>i</sup> by <sup>j</sup> 9 Guernsey, Str. Single premium insurance.

# APOLLO

Edited by Denis Sutton

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**MINES—Continued**

FAR WEST RANCH						
Qty	Stock	Price	Unit	Net	Net	
20	11000	31.0	20	0775		
10	14	51.0	20	0125		
10	1000	85	3	0000		
10	1000	85	3	0000		
40	1000	400	30	0750		
10	1300	130	5	0000		
10	1000	700	45	0000		
30	1000	700	45	0000		
30	1000	475	30	0000		
215	1000	235	15	0000		
10	1000	100	10	0000		
10	1000	130	2	0000		
10	1000	825	50	0000		
10	1000	114	10	0000		
10	1000	114	10	0000		
10	1000	95	13	0000		
10	1000	520	35	0000		

**O.F.S.**

70	70	Poor State Trc 50c	78	ONE	0
75	875	F S Geduld 10c	875	-37	10
100	50	F S Neaplans RI	88	-8	2
100	240	Harmony 50c	240	-30	6
125	100	Lorraine 1c	94	-6	1
125	875	Poor Brand 50c	875	-25	3
150	500	St. Francis 50c	500	-30	3
150	825	St. Francis 1c	825	-50	2
175	74	St. Joseph 1c	74	-1	1
200	140	Wichita 50c	140	-6	1
225	125	W. Holch 50c	125	-1	1

**FINANCE** .

935	Ang Am Fdnc Rdc	399	202	13	035
936	Amex 100	292	202	13	036
937	Amex 100	292	202	13	037
938	Amex 100	292	202	13	038
939	Amex 100	292	202	13	039
940	Amex 100	292	202	13	040
941	Amex 100	292	202	13	041
942	Amex 100	292	202	13	042
943	Amex 100	292	202	13	043
944	Amex 100	292	202	13	044
945	Amex 100	292	202	13	045
946	Amex 100	292	202	13	046
947	Amex 100	292	202	13	047
948	Amex 100	292	202	13	048
949	Amex 100	292	202	13	049
950	Amex 100	292	202	13	050
951	Amex 100	292	202	13	051
952	Amex 100	292	202	13	052
953	Amex 100	292	202	13	053
954	Amex 100	292	202	13	054
955	Amex 100	292	202	13	055
956	Amex 100	292	202	13	056
957	Amex 100	292	202	13	057
958	Amex 100	292	202	13	058
959	Amex 100	292	202	13	059
960	Amex 100	292	202	13	060
961	Amex 100	292	202	13	061
962	Amex 100	292	202	13	062
963	Amex 100	292	202	13	063
964	Amex 100	292	202	13	064
965	Amex 100	292	202	13	065
966	Amex 100	292	202	13	066
967	Amex 100	292	202	13	067
968	Amex 100	292	202	13	068
969	Amex 100	292	202	13	069
970	Amex 100	292	202	13	070
971	Amex 100	292	202	13	071
972	Amex 100	292	202	13	072
973	Amex 100	292	202	13	073
974	Amex 100	292	202	13	074
975	Amex 100	292	202	13	075
976	Amex 100	292	202	13	076
977	Amex 100	292	202	13	077
978	Amex 100	292	202	13	078
979	Amex 100	292	202	13	079
980	Amex 100	292	202	13	080
981	Amex 100	292	202	13	081
982	Amex 100	292	202	13	082
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984	Amex 100	292	202	13	084
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987	Amex 100	292	202	13	087
988	Amex 100	292	202	13	088
989	Amex 100	292	202	13	089
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994	Amex 100	292	202	13	094
995	Amex 100	292	202	13	095
996	Amex 100	292	202	13	096
997	Amex 100	292	202	13	097
998	Amex 100	292	202	13	098
999	Amex 100	292	202	13	09

## DIAMOND AND PLATINUM

[illegible]**AUSTRALIAN**

33	130	Acorn Inc.	26		
34	132	A. E. & S. Co.	28		
35	133	Adco	29		
36	135	Adco	30		
37	145	Adco South Sea	31		
38	146	Adco	32		
39	147	Adco	33		
40	148	Adco	34		
41	149	Adco	35		
42	150	Adco	36		
43	151	Adco	37		
44	152	Adco	38		
45	153	Adco	39		
46	154	Adco	40		
47	155	Adco	41		
48	156	Adco	42		
49	157	Adco	43		
50	158	Adco	44		
51	159	Adco	45		
52	160	Adco	46		
53	161	Adco	47		
54	162	Adco	48		
55	163	Adco	49		
56	164	Adco	50		
57	165	Adco	51		
58	166	Adco	52		
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106	214	Adco	100		
107	215	Adco	101		
108	216	Adco	102		
109	217	Adco	103		
110	218	Adco	104		
111	219	Adco	105		
112	220	Adco	106		
113	221	Adco	107		

45	28	Algeria	39	5.62
46	28	Ayer	30	23.0
47	28	Barbados	30	7.75
48	13	Bermudian Shale	350	680.0
49	105	Big Landa lip	13	1.0
50	135	Bolton	235	41.0
51	135	Blue Pine Shale	235	41.0
52	170	Boopis Chalk	200	240
53	70	Brachiosaur	75	6.75
54	70	Brachiosaur	75	6.75
55	71	Clinton 1st	60	—
56	71	Clinton 1st	60	—
57	71	Clinton 1st	60	—
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96	71	Clinton 1st	60	—
97	71	Clinton 1st	60	—
98	71	Clinton 1st	60	—
99	71	Clinton 1st	60	—
100	71	Clinton 1st	60	—

**COPPER**  
STEEL 6 1

395	176	Mestuna RD.50	390	-5	10356
<b>MISCELLANEOUS</b>					
10	3	Bureau Mining 174g.	80		6.1
394	53	Chamberlain Sp.	281		
50	290	Cons. March. Inc.	720	-30	10800
55	28	Laurasia	30	+0	
455	245	Northeale CSI	32	+12	
129	178	R.T.	201	-1	5.42
115	8	Saltina Inds. CSI	88		
125	31	Cons. March. 51	134	-4	
45	32	Petrol. Minerals Inc.	44	-3	h108
45	34	Norfolk Cons. (SI)	123	-5	

## NOTES

Cash amounts otherwise indicated, prices and net dividends per share and distributions are \$20. Estimated percentages and covers are based on latest annual reports and are stated, where possible, as estimates for the year(s) indicated. Solid brackets indicate the 1978 cash dividend distribution; bracketed figures indicate 10 percent difference if calculated as "all" distribution. Covers are on a minimum distribution. Yields, assuming minimum dividends on current rate of ACF, are based on middle market quotations. Dividends shown in parentheses are gross and allow for value of declared distributions and taxes. Distributions with denominations other than dollars are exclusive of the investment dealer premium.

2004

Austen Downs £l.	122	7.74	5.6
Austen Frontier £l.	150	7.15	4.2
Austen Inv. £l.	51	1.3	0.8
British Indian £l.	255	5.0	2.0
Empire Plants Imp.	5	0.65	4.0
Isak £l.	127	7.15	4.6
Longshore £l.	81	3.5	6.5
Mileend Russia £l.	156	5.07	h3.1
Moran £l.	95	15.76	6.1
Sange India Imp.	54	0.78	2.2
Wardha India £l.	90	17.8	1.1

100

Sri Lanka			
Central Province	11	0.94	4.7
Colombo 10p	35	6.0	6
Colombo 51	48	2.95	8.7
Tea Corporation	7	0.55	5.4

Africa			
Bandung Bridge	35	3.17	1.7
Blantyre 51	180	15.27	1.7
Francok Shani 10p	54	42.74	8.7
Two Estates	42	3.95	2.8

**MINES**

CENTRAL RAND				
Durham Deep R1	245	-30	1420	5.5
East Rand Prop. R1	210	-18	1235	5.1
Randfont's Est. R2	1132	-	2000	-
West Rand R2	150	-20	Q100	2.2

EASTERN RAND				
Brachos R1	30	-20	1052	1.0
East Deep R1	11	-2	-	-
Govan's Area 3c	140	-	-	-

$$\begin{array}{r} 170 \\ 28 \end{array} \begin{array}{r} -15 \\ -4 \end{array}$$

Marienleite R3.50	60	-4	10422	1.0
S. African I.d. 35c	90	-8	10330	2.0
Vladikotein R1	40	-2	10225	1.2
Wickelbank R0	300	-60	10186	7.1
Witt. Nudel 25c	20	-2	-	-

**"Recent Issues" and "Rights" Page**

This service is available to every Company dealing in the  
Stock Exchanges throughout the United Kingdom.  
Fee of £225 per annum for each security.

## MAN OF THE WEEK

### Italian balancing act

BY ANTHONY ROBINSON

IT HAS long been an axiom of Italian politics that the man eventually chosen by the Christian Democrat Party to work out some form of *modus vivendi* with the Communist Party would have to be someone from the right of the party, with impeccable Catholic credentials, good relations with the Vatican and the Americans, respected by the Communists themselves and astute enough to ensure that any such deal would not inevitably result in either a disastrous internal party split or a sense of inevitable decline.

The man long tipped for this role has been Giulio Andreotti, the 57-year-old former protégé of post-war party leader Alcide De Gasperi who this week presented to Parliament a Christian Democrat minority Government which depends on the abstention of the Communist Party.

In an intensely factional party like the Christian Democrats there are many who believe that Sig. Andreotti has been encouraged to take on a task which will inevitably lead to his downfall. Others, however, argue that with his virtually uninterrupted 30 years of Ministerial experience, his knowledge of the mechanics of power and his patient skill at mediation and negotiation Giulio Andreotti is the man to transform the apparent fragility



of the Government into an instrument for stimulating the Christian Democrat Party into facing up more effectively to the long-term Communist bid for hegemony.

In this context he is also seen as the man with the best chance of eventually reforging the links with the Socialist Party. At present the Socialists are internally torn between a minority who believe in the long-term prospects of an alliance with the Communists and those, personified by the new party secretary, Bettino Craxi, who are pressing for an autonomous role. But Sig. Andreotti's main link with the Socialist Party is through Giacomo Mancini, who played an important backstage role in the election of Craxi to the party leadership and is very much the party's *eminence grise*.

It is ironic that Sig. Andreotti should be seen as the man most likely to permit the Christian Democrats to reforge their old alliances. After all, he was the man who back in 1972 formed a Centre-Right government which excluded the Socialists for the first time in nearly a decade. But since the fall of that Government just over a year later Sig. Andreotti has dedicated his time to repairing his relations with the Left, not least by denouncing Fascist infiltration and other irregularities in the secret service organisation. He also distanced himself from Senator Fanfani and played a deliberately low-key role during the divorce referendum campaign and has carefully abstained from anti-Communist polemics.

Sig. Andreotti is not loved by the Left, who see him as the arch-exponent of Christian Democrat patronage politics, particularly in his Lazio constituency which includes Rome and Frosinone. Given the nature of Italian party and factional finances his name has also cropped up in many of the "scandals" of the last few years including the petroleum scandal. He has also had his slips, such as the occasion when he publicly thanked financier Michele Sindona for being "a saviour of the lira." But the Left, and the Communist Party in particular, recognise the realism and pragmatism of the man and respect both his cultural depth and his grasp of the machinery of power.

Nevertheless, he is walking a tightrope, and he knows it.

## Japan ready to cut ship production

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE JAPANESE Government is preparing its first major step to reducing the country's shipbuilding industry and bringing output more in line with shrinking world demand.

Western shipbuilders have been waiting for the Japanese Government to move since the publication in June of an advisory report predicting a 62 per cent fall in Japan's shipbuilding production by 1980.

According to a Reuters report the Japanese Ministry of Transport said yesterday it would instruct 40 shipbuilding companies to reduce their operating rate to about 65 per cent of 1974 levels from October.

This scale of reduction in man hours worked was recommended by the advisory report, produced by members of the shipping and

shipbuilding industry.

The effect of the reduction will be to spread the present order book—into 1978 for most yards. It is also likely to mean redundancies for several thousand subcontract workers. Permanent employees will either be kept on the pay roll as work dwindles or transferred to other operations if they work for one of the larger industrial conglomerates, such as Mitsubishi Heavy Industries or Mitsui.

Western shipbuilders hope the main effect of the Japanese Government's instruction will be to relax, at least for the time being, the sales efforts being mounted by some Japanese yards, which have been agreeing loss-making contracts to assure continuity of work. Prices being quoted for some

ships are \$2m. less than the same yards tendered last autumn, and as much as 30 per cent below West European prices.

With a 40 per cent surplus of world shipbuilding capacity, Japan's shipping and shipbuilding advisory council predicted world demand for new ships would be about 12m. gross tons in 1980. Present market shares would imply 6m. gross tons of this would be built in Japan, compared with 16.9m. gross tons in 1974.

The proposed reduction did not include a recommendation to scrap any capacity, however—an omission regarded with suspicion in Europe, where it is feared yard closures forced by the slump could leave Japan with more than 90 per cent of world capacity by the mid-1980s.

## Police on standby after three more die in Soweto

BY STEWART DALRY

JOHANNESBURG, August 6.

CALM RETURNED to-night to Soweto, the black sister township to Johannesburg, after violence had flared this morning for the third consecutive day.

Mobs of black demonstrators, mainly students and schoolchildren, rampaged through the streets of the sprawling township, hurling stones and setting fire to buses and buildings. White police, who were heavily reinforced to-day, managed to contain the demonstrators within the townships. They opened fire on the rioters.

Police said three people were killed and 30 were in hospital with bullet wounds while five more were detained, suffering the after-effects of tear gas.

This brings the death toll over the three days of unrest close to double figures, although not all the deaths can be directly related to the riots and police reaction. Two people were killed earlier by falling under trains, according to reliable reports. The police had already admitted that three people were killed earlier by their bullets. A total of 22 people have been injured or killed.

Police have been put on standby alert over the week-end throughout the country as a "precautionary measure".

The young blacks again attempted to organise a boycott

of factories, offices and houses in white Johannesburg by intimidating the elders and attempting to stop them coming into the city to work.

The public bus company, Putco, announced this morning that it had withdrawn all but one of its buses from Soweto and that it was suspending services. The one bus was left behind because it was damaged, according to Putco, and it has been burnt by demonstrators.

Trains from Soweto to Johannesburg have been running and there appears to have been a high turnout at offices and factories.

Only on Wednesday, the first day of the renewed riots, was the boycott effective. Since then, the older blacks, who do not appear to be in tune with the militant students and schoolchildren, have found alternative ways of getting into Johannesburg. They have often chubbled together and hired taxis.

### Unco-ordinated

The new wave of unrest started off on Wednesday as a proposed march on the police headquarters in John Vorster Square in the centre of Johannesburg, to protest against the detention of student leaders.

Although student leaders in

Soweto, who have remained publicly unidentified, have shown an unexpected degree of organisational ability in co-ordinating their largely anarchic and unco-ordinated. They have also spread elsewhere.

To-day Brigadier D. J. Kriel, assistant commissioner of police in charge of riot control, said that unrest had occurred in three other Reef townships: Sibasa, Middelburg and Oogies.

The townships have been unsettled since the June riots during which 176 people were killed and over 1,000 were injured. There has been a boycott of schools, and consistent acts of arson and looting.

The government's reaction to the unrest has been tough and often brutal police action. Except for Mr. Jimmy Kruger, the Minister of Justice and Police, who announced a relaxation of the ban on public meetings, no Government official has made any public pronouncements on the riots. Attempts by black urban leaders to prise concessions from Government Ministers have been particularly unsuccessful.

A senior member of the ruling African National Congress Party reiterated to-day that no concession is likely from the Government while the unrest continues.

## Capital and Counties £37m. down

BY MARGARET REID

THE EXTENT to which the big Capital and Counties Property group has been hit by losing involvements in Canada and Australia, and other problems, was disclosed yesterday with news that the company's net value had fallen by £37m. to £48m. in the past year.

The revelation came as little surprise to the stock market, where the shares were unchanged at 14½p. compared with 33p earlier this year and a peak of 146p in 1973.

When the group sold its majority interest last month in Abbey Glen Property Corporation, of Toronto, to Genstar for £45m. (£28m.), it was realised that this exitation from Canada would be at a substantial loss.

Shareholders had been warned earlier that a fundamental

reappraisal of the group's affairs with a view to cutting borrowing was needed in the light of changes in the U.K. property market and world financial markets.

In line with the same policy the company in June sold its interests in Australia to its then partner there, the Crown Agents, who had all along shouldered the responsibility for financing joint developments there.

Sir Richard Thompson, the chairman, says that the total reduction in net worth as a result of the Canadian sale was £25.3m. and of that in Australia £11.3m.

With such a major part of the overseas interests sold, the group's adjusted balance sheet for March 25, 1976 shows the total portfolio of investment properties cut to only £125m. (£9m. of it abroad) from £295m.

a year earlier.

The priority aim of major reductions in borrowings has also been achieved, those in overseas currencies falling by £152m. to £37m.

Net revenue profit for 1975-76 was only £134,000, compared with £1.1m. in 1974-75, before net realised capital losses of £18.3m. and unrealised capital losses of £8.6m.

Sir Richard reports that further readjustments to the portfolio will be needed to bring about the right balance of current income and future potential, but that an adequate level of profit is unlikely to be reached before 1977-78.

Despite all the reverses, the property business is demonstrably on the upturn and "for the survivors the opportunities are still there," says Sir Richard.

## Kenya and Uganda agree to end confrontation

BY OUR OWN CORRESPONDENT

NAIROBI, August 6.

DELEGATES FROM Kenya and Uganda, meeting here since Wednesday, ended their discussions to-night by signing a joint communiqué agreeing to end belligerency and to allow an unimpeded flow of traffic between them.

They also agreed that debts due are to be paid regarded as an achievement in view of President Amin's recent claim that Uganda owed nothing to Kenya.

The delegations, led by Dr. Mwangi Waiyaki, Kenya's Foreign Minister, and Colonel Dusan Sabuni, Uganda's Minister of Commerce and Industry, were smiling broadly when they emerged from the conference.

However, the agreement is

subject to the formal approval of a memorandum of understanding, the contents of which are not revealed by the two Heads of State.

Mr. William Eteki Mboumoua, secretary-general of the Organisation of African Unity, flew to Uganda to-night to secure President Amin's signature.

There are also separate statements by each country detailing complaints about the other, but these are not revealed.

It appears that both sides have agreed to make a positive effort to normalise their strained relations and to get trade moving. They have agreed to withdraw troops from the border and that all forms of belligerency be ended.

## Town and Commercial directors resign

BY MARGARET REID

MR. JACK WALKER and Mr. Ramon Greene have resigned from the Board of Town and Commercial Properties, the troubled property concern which has incurred large losses and whose loan-stock holders have recently agreed to forego their interest payments.

Slater Walker Securities now

controls a 36 per cent stake in Town and Commercial as security for banking loans it had made to Charles Spreckley Industries—now in the hands of a receiver—and associated companies with which Mr. Walker and Mr. Greene were linked.

It was stated yesterday that the two had resigned after taking up residence in France.

## Wedgwood plans jobs for 1,000

THE £7.5m. expansion plan announced by pottery group Josiah Wedgwood recently will provide jobs for 1,000 in Stoke-on-Trent, the company said yesterday.

Wedgwood, which owns 18 factories in North Staffordshire and employs nearly 8,000 workers, expects the expansion scheme to be well under way by April.

Continued from Page 1

## Jobless

Last month's 7.3 per cent figure is seasonally adjusted to allow for the number of job seekers rising in the summer as students look for work.

The unemployment rate increased in July for every category, including adult men and women, heads of household and married men. Only the rate for blacks fell slightly from the July figure of 13.3 per cent to 12.9.

The largest sectoral gain in employment last month was in state and local government. There were no marked changes in the manufacturing and construction areas.

Retail employment showed a small gain, but among the large retail chains that are now reporting their July sales the results are mixed.

Earlier improvement in sales by Sears Roebuck, the country's largest retailer, slowed last month. Sales by the Montgomery Ward and Zayre chains fell.

## Painters threaten Jaguar output

By Peter Cartwright, Midlands Correspondent

PRODUCTION OF Jaguar cars will resume on Monday after a strike—one of eight disputes in British Leyland this week—that has cost nearly £9m. in lost output.

On the same day, however, 600 men will start a work-to-rule that is certain to restrict operations.

At the group's Triumph factory 400 engine assemblers are continuing a strike over the dismissal of two colleagues for time-keeping offences. Already, 200 workers have been laid off from the Spitfire track. The men are meeting on Monday.

Production at Triumph could also be hit by a strike—now in its second day—of 600 men on the trim line. They are objecting to an increase in track speeds.

The Jaguar strike is being called off to allow the Advisory Conciliation and Arbitration Service to hold an independent inquiry into the circumstances surrounding the transfer of nine men from the Transport and General Workers' Union to the Amalgamated Union of Engineering Workers. Another 80 men in the press shop have been on strike and refusing to work with them.

### New plant

The return will enable nearly 6,000 men—more than 500 at the associated body plant at Castle Bromwich, Birmingham—be progressively recalled.

Following a work-to-rule on Monday are employed in the paint shop and are protesting at a decision to site a new £24m. paint plant at Castle Bromwich instead of Coventry. They are threatening to strike from September 1 unless there has been a public inquiry by then.

Coventry City Council members are seeking a meeting with Mr. Eric Varley, Industry Secretary, to voice their fears about the siting decision.

### Staff status

At Triumph, however, 350 warehousemen dealing with spares for Jaguar, Rover and Triumph vehicles have agreed to call off an official strike over staff status to allow ACAS to hold an inquiry. And a dispute at the new Rover plant at Leyland Cars' Cowley plant, at Oxford, which makes Princesses, appears to be over.

A dispute had caused the track to be halted 15 minutes early and when 30 men were not paid for that time all 300 walked out. The new Rover plant at Solihull was also back to normal yesterday after a walk-out by 300 in the paint plant after two men had their pay cut for arriving late.

## Corrosion check on Forties pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has urged oil companies to double-check North Sea production platforms after the discovery of "unexpected" corrosion on British Petroleum's Forties Field.

Mr. Anthony Wedgwood, Energy Secretary, told the Commons yesterday that during a routine inspection it was noticed that pipeline riser equipment had been affected by corrosion.

Remedial action had been taken to forestall a situation which could have given cause for concern. The Energy Department had alerted U.K. offshore operators.

Although Mr. Wedgwood

Benn did not mention the Forties Field, British Petroleum last night confirmed that its production system had been affected by a very early stage of corrosion.

It said: "We have hydrostatically tested the riser and we are satisfied of its complete integrity." The corrosion has been arrested by cathodic protection methods.

The problem was spotted during a routine subsea inspection of the type instituted on BP's West Sole gas production platform.

Forties, one of Britain's biggest fields with 1.8bn. barrels of reserves, is producing more than 200,000 barrels a day.

## Weather

U.K. TO-DAY

BRIGHT spells, some drizzle in N. areas.

London, S.E., S.W. and Cent. S. England, E. Anglia, Midlands, S. Wales, Channel Is.

Bright or sunny periods. Wind variable, light. Max. 25C (77F).

E., N.E., N.W. and Cent. N. England, N. Wales, Lakes, I. of Man, Borders, S.W. Scotland, N. Ireland

Rather cloudy, some drizzle. Wind W., light. Max. 19C (66F).

BUSINESS CENTRES

Y-day Mid-day Y-day Mid-day

Alexandria F 30 36 Madrid F 30 36

Amsterdam F 19 26 Manchester F 19 26

Bahia F 29 36 Melbourne F 29 36

Barcelona S 32 37 Milan S 32 37

Belfast C 17 23 Montreal C 17 23

Bombay C 28 34 Moscow C 28 34

Buenos Aires C 28 34 New York C 28 34

Bombay C 28 34 Paris C 28 34

Bombay C 28 34 Rome C 28 34

Bombay C 28 34 Sydney C 28 34

Bombay C 28 34 Tokyo C 28 34

Bombay C 28 34 Warsaw C 28 34

Bombay C 28 34 Zurich C 28 34

Edinburgh, Dundee, Aberdeen, Glasgow, Cent. Highlands, Moray

Firth, Argyll

Mainly dry, bright spells. Wind W., light or moderate. Max. 19C (66F).

N.E. and N.W. Scotland, Orkney, Shetland

Mainly dry, sunny intervals. Rain in N.W. later. Wind S.W. moderate or fresh. Max. 18C (61F).

Outlook: Mostly dry, very warm.

Lighting-up: London 21.08, Manchester 21.25, Glasgow 21.42, Belfast 21.44.

HOLIDAY RESORTS

Y-day Mid-day Y-day Mid-day

Algeria S 29 36 Jersey S 29 36

Amsterdam F 19 26 Las Palmas F 19 26

Bahia F 29 36 London S 29 36

Barcelona S 32 37 Malaga S 32 37

Belfast C 17 23 Mallorca S 32 37

Bombay C 28 34 Marbella S 32 37

Bombay C 28 34 Menorca S 32 37

Bombay C 28 34 Miami S 32 37

Bombay C 28 34 Naples S 32 37

Bombay C 28 34 Nice S 32 37

Bombay C 28 34 Palma S 32 37

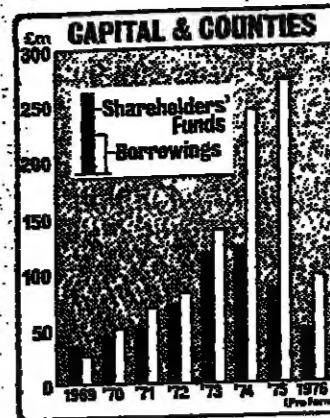
Bombay C 28 34 Paris C 28 34

## THE LEX COLUMN

### Sales season ends at Burmah

Index rose 2.3 to 373.3

CAPITAL & COUNTIES



Shareholdings

1969 70 71 72 73 74 75

Shareholdings

1969 70 71 72 73 74 75

Shareholdings

1969 70 71 72 73 74 75

Shareholdings

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